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Turgut Ozal How the West treated



Poscher ums gamekeeper Zululand saves its animals by bringing a cliché to life



Roger Altman

Clinton's Treasury man puts on a brave face

# FINANCIAL TIMES

#### Moslems as tough **UN sanctions start**

Serb forces defied the international community by launching an attack in Moslem-beld north-west Bosnia just as tough United Netions sanctions came into force against Belgrade.

Fighting also erupted in other parts of former Yugoslavia, ooe day after Bosnian Serbs refused to accept an international peace plan signed by rival Moslems and Croats. Page 16; Bosnia conflict

Rate cut urged: Pressure on Germany to help speed up European growth intensified when Michel Camdessus, International Monetary Fund managing director, said a "substantial decrease" in German interest rates was appropriate. Page 8; G7 to focus on global economy, Page 6

Merger move: The New York Mercantile Exchange proposed a \$10m merger with New York's Commodity Exchange, in a move that would create the world's fourth largest futures and options market. Page 28

Blow for Patten; Election victories by pro-Beijing businessmen have left the board of the Hong Kong General Chamber of Commerce evenly split between supporters and opponents of Chris Patten, the colony's governor. Page 16

VW tries to calm nerves of suppliers



The top management of Volkswagen attempted to calm the nerves of component-makers rattled by the company's plans to slash costs and reduce outside suppliers. The meeting, attended by representatives of 29 companies, was intended to counter ill-feeling and fears stirred by the arrival at Europe's largest

Lopez (left), recently recruited from Geoeral Motors and installed as production and procurement director. Page 16

American Telephone and Telegraph, largest US telecommunications operator, is challenging British Telecom to agree to more than halve the "wholesale" price of transatlantic phone calls.

Anger over delay: Mexico's ruling Institutional Revolutionary Party provoked a storm by postpon-ing elections for governor in the state of Yucatan from November this year to May 1995. Page 6

Mobil, big US energy group, reported a first quarter 1993 net profit of \$490m (\$1.19 a share), amst a loss of \$3190 ing charges. Page 19

Space deal: The Russian space industry signed its first contract to launch a western satellite, worth \$36m, in what it hopes will be the first step into a lucrative western market. Page 5

Euro Disney, leisure group which this month celebrated the first birthday of the EuroDisneyland theme park near Paris, announced that it lost FFr1.08bn (\$203m) in the first half of this year and was trying to secure new capital. Page 17

Shot down: the Angolan rebel movement, Unita. admitted that it shot down a UN relief aircraft near the eastern city of Luena on Monday. ITT, US conglomerate, unveiled a 27 per cent

rise in first quarter net income, reflecting sharply better performances at its finance, aotomotive and hotels businesses. Page 19 Closer ties: Four European airlines -

Scandinavian Airlines System, KLM Royal Dutch Airlines, Swissair and Austrian Airlines – moved

closer to integration by announcing plans to set up a jointly-owned company with a single management and balance sheet. Page 17 Northern Telecom, Canadian tele communications equipment maker, is banking

on higher capital spending by US telephone compa-nies and continuing strong demand from the Far East and Latin America to reverse a 29 per cent slide in first-quarter earnings. Page 17 Hands-on approach: The ninth round of Middle East peace talks opened in Washington with the Clinton administration providing immediate evi-

involved in the negotiations. Page 4 Growth index rises: The two-year decline in the Japanese economy may be bottoming out, according to the official index which predicts economic activity six months shead. Page 4

dence of its commitment to become directly

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Serb forces attack | Government likely to try to approve credit controls tomorrow

# Russia risks social and economic chaos without fast reform

By John Lloyd in Moscow

RUSSIA faces financial collapse and rieks a social explosion if President Boris Yeltsin fails to put radical economic reforms into place immediately, western economists and Russian officials warned yesterday.

The dominant fear in Moscow is that between now and elections - which could be beld this autumn - the pre-referendum practice of keeping voters happy by delaying harsh reform measures and issuing boundless credits to avoid bankruptcies would continue.

Mr Sergei Shakhrai, deputy prime minister for nationalities and an important aide to Mr Yeltsin, said that without decisive action, "the rouble will disappear by the autumn" as more people lose confidence in it.

Mr Sergei Vassiliev, head of the government's Centre for Economic Reform, said there were "strong political imperatives now for delay in reforms. Mr Yeltsin sbould right now implement tough policies, but he won't." He

Fed moves

to prop up

value of

the dollar

George Graham in Washington

mes Blitz in London and

US currency hit another all-time

Dealers said there were four

rounds of dollar-buying by the Federal Reserve in New York at levels between Y109.50 and

Y110.50. The intervention took

currency dealers by surprise,

pushing the dollar up to a Lon-don close of Y111.2. There was no detailed explana-

tion for the intervention from US

officials. However, Mr Lloyd Bentsen, treasury secretary, told e Senate subcommittee hearing yesterday that excessive volatil-

ity in exchange rates could be

counter-productive.
The US intervention also fol-lowed accusations by Japanese

officials that the Clinton adminis-

tration had been attempting to

talk np the yen in an effort to reduce Japan's trade surplus

with the US.

low of Y109.15 in New York.

said the government was not in are a small and embattled minorcontrol and he expected "there could be hyperinflation by the autumn. People don't understand what hyperinflation means, and so we will bave to live through one before we get stabilisation."

The government meets tomorrow and is likely to try to approve the economic measures. including a control on credits, delayed by the referendum cam-

Mr Grigory Yavlinsky, a promi-nent economist and a candidate for the presidency, believes the government also represents "an enormous compromise with conservetive forces, which means that it is no longer able to control inflation, but is simply e forum for the political struggle.

Since Mr Yeltsin bes constructed a compromise cabinet to placate the centre ground, whose support he needs, be will not dis-turb the balance before new elections - though Mr Shakhrai said there will be a "reshuffle of posts" in the next few days. Within this cabinet, the radical

ministers best known to the west

cabinet meeting tomorrow. Mr Vassiliev said even the radical ministers had not been able to get a strong grip on credit expansion. This would lead, be said, to the recent fall in inflation from 27 per cent a month in Jan-

uary to about 15 per cent last

month being reversed, Indepen-

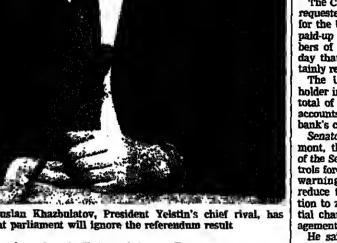
of the economy - vying with the other first deputy, Mr Vladimir Shumeiko and outranking Mr

ity. Mr Boris Fyodorov, deputy prime minister in charge of finance, has claimed that of the 117 people of ministerial rank in the government, only four understood the market system: Mr Anatoly Chubais, deputy premier for privatisation; Mr Alexander Shokhin, deputy premier for for-eign economic affairs; Mr Shakhrai and himself. The latest Yeltsin appointment was Mr Oleg Lobov, an old ally of the president but deeply sceptical of radical reform. He is now first deputy prime minister in charge

Fyodorov at the finance ministry. This issue is expected to be the subject of heated debate at the dent figures show there is likely

to be a rise to 20 per cent or more this month and more in May, as raised pensions make an impact The fault, Mr Vassiliev said, lay not only with Mr Victor

chairman. Too many government ministers issued credits without reference to each other.



Speaker Ruslan Khazbulatov, President Yelstin's chief rival, has varned that parliament will ignore the referendum result

Nation divided by money, power and sentiment, Page 2 Editorial Comment, Page 15 Gerashchenko, the central bank

#### Political veteran accuses magistrates of conspiracy as Senate lifts immunity

# Andreotti faces mafia links probe

By Robert Graham in Rome and Haig Simonian in Milan

AN ITALIAN Senate commission

yesterday agreed to waive the parliamentary immunity of Mr Giulio Andreotti, seven times Christian Democrat prime minister, bringing him one step closer THE US Federal Reserve to being investigated by Palermo intervened on the foreign magistrates for alleged collusioo exchange markets yesterday, with the Sicilian mafia. It is the first time the commis-

buying dollars for yea, in the clearest indication yet that the Clinton administration is consion has agreed to waive the immunity of such e prominent politician in a case of alleged cerned about the recent eppreciation of the Japanese currency. links between the world of poli-The Fed intervened in support tics and organised crime. of the dollar against the yen for the first time this year after the

Mr Andreotti, aged 74, has been in public office since the foun-ding of the republic and is seen

political establishment long con-trolled by the Christian Democrats.

Yesterday be issued an angry statement repeating his view that the investigation by Palermo magistrates was a conspiracy to denigrate him. He added: "I have absolutely no fear of the truth and will vigorously use every means to unmask these incredible machinations."

The 215-strong Senate, of which Mr Andreotti is a life member, must conduct a secret ballot to validate the decision.

Yesterday, the voting of the 23member commission was split according to political loyalty. The eight Christian Democrat mem-

eral voted against him losing his immunity. Mr Andreotti revealed on

March 27 that he had been noti-fied by Palermo magistrates they wished to investigate him for alleged links with the mafia. The Senate commission has been hearing the case since April 14, and has four times been sent extra documentation from Pal-

The thrust of the Palermo magistrates' case is that Mr Andreotti has acted as the point of reference for the Sicilian mafia, Cosa Nostra, in Rome, especially to influence the course of court

bers abstained, backed by two Socialists and the president of the commission, while one Libers. The evidence is based extensively on testimony of former mails members co-operating with the authorities. • Mr Gabriele Cagliari, the for-

mer chairman of Italy's publicly owned Eni energy and chemicals group, yesterday admitted to having paid L26bn (\$17m) in illegal contributions to the Christian Democrat and Socialist parties. Mr Cagliari said the system of illegal funding preceded his tenure as chairman, which began in

1989, but admitted be bed not sought to stop the paymeots. Earlier this month, Mr Franco

Continued on Page 16 Editorial comment, Page 15

#### **Congress** threat to end EBRD funding

By George Graham in Washington

THE US Congress is likely to refuse any further mooey for the European Bank for Reconstruction and Development as a result of the outcry over excessive spending oo salaries, private aircraft and office fittings.
The Clintoo administration has

requested \$70m in its 1994 budget for the US's share of the EBRD's paid-up capital, but senior mem-bers of Congress warned yesterday that they would almost certainly refuse the request.

The US is the largest share-holder in the EBRD, which has a total of 56 sharebolders. The US accounts for 10 per cent of the bank's capital. Senator Patrick Leahy of Ver-

mont, the Democratic chairman of the Senate committee that cootrols foreign aid speoding, gave a warning that be planned to reduce the EBRD budget allocation to zero unless very substantial changes in the bank's management were made.

He said yesterday: "I will oot vote for one cent of money from the US for the EBRD unless I see very, very substantial move-ments towards reform - not promises of reform, There will not be one cent in my proposal unless I see that, and frankly i

don't think I am going to." Mr Leahy delivered a scathing indictment of EBRD's spending and of its chairman, Mr Jacques Attali. "I want to know why we should entrust another dime of the public's money to Mr Attali," he sald. "It's almost like this money that has gone in there is a

slush fund for personal use." Republican members are likely to follow the Democrats on the EBRD. Senator Mitch McConnell of Kentucky, Mr Leahy's Republican counterpart on the foreign operations spending committee, said: "Sbort of Immediate changes in the policies and practices of the EBRD, I - like the

chairman - cannot support the administration's request for Mr Lloyd Bentsen, treasury secretary, said be shared Con-

gress's concerns about EBRD, calling its spending "absolutely unacceptable". He defended the

> Attali's main task, Page 2 Continued on Page 16

#### Hoechst profits fall 28% in quarter as demand weakens

By Christopher Parkes in Frankfurt

THE ACCELERATING fall in demand in western Europe, especially in Germany, cut profits at Hoechst by 28 per cent in the first three months of this year, Germany's biggest chemicals company reported yesterday. Hoechst said in an interim

DM3.7bn during the quarter under review. Group pre-tax earnings for the whole of 1992 feli

There was still no sign of an

npturo in Europe, which accounts for more than half

group turnover, although busi-ness had picked up slightly in north America in spite of pro-

nounced weakness in pharmaceu-ticals sales. Retailers, the report

said, had stocked up et the end of last year to beat price increases.

The group's drugs and health

cere business, which yields almost a quarter of total turn-over, had also suffered from the

effects of bealth care reforms in

report that pre-tax earnings had fallen to DM436m (\$278m), com-Mr Bentsen said: "I think there have been some misconceptions about US exchange rate policy. I want to underscore the adminispared with DM605m, on sales 5 per cent lower at DM11bn. Profits at the parent company tumbled 35 per cent to DM219m, tration's belief that exchange rates should reflect fundamenand turnover fell 13 per cent to

18 per cent.

Mr Bentsen was also reported as saying that there would be a communiqué on exchange rates after tomorrow's meeting of finance ministers of the Group of Seven leading industrial nations. Foreign exchange analysts interpreted yesterday's move by the Fed as significant both for the yen/dollar rate and future US

policy on the trade surplus. Mr Mark Brett, an economist et Barclays de Zoete Wedd in London, said the Clinton administra-tion might now be thinking that a continuing depreciation of the dollar would have only a limited impact on the trade surplus.

Currencies, Page 36 Germany, Mr Wolfgang Hilger,

chairman, told the annual meet

ing yesterday.

According to the interim report, domestic drugs sales were 10 per cent lower in the period under review, although total turnover from health care was down less than 2 per cent at

The biggest single drop in sales 12 per cent - was recorded in the polymers business, within which bulk plastics suffered a fall of 20 per cent.

Mr Hilger attributed the 5 per cent fall in group sales to a 3 per cent drop in volume and a 1 per ceot reduction in prices, while the effects of exchange rate changes had cost the group a further 1 per cent.

Mr Hilger said systems, techni-cal facilities or shortages of per-sonnel were not to blame for the recent series of 15 accidents, in one of which a man was killed. He blamed "fate" for the "statistical frequency", and pointed out that the last accidental death in the German pareot's plant

occurred 15 years ago.
The explosion that started the series was unprecedented in the company's 130-year history, he said. "On a statistical basis, e job in our factories is considerably safer than one in retailing," he said.

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CONTENTS

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

# Brussels set to reject DM1bn Ekostahl plan

By Andrew Hill in Brussels

CONTROVERSIAL plans to pump more than DM1bn (\$600m) of state subsidies into the Ekostahl steel plant in eastern Germany are likely to be turned down by the Euro-

pean Commission today. The decision will take the form of a proposal to member states rather than a hinding should not be exempt from ruling, and will be subject to

ministers' approval, hut is still likely to cause a storm in Germany. Mr Günter Rexrodt, German

economics minister, yesterday

defended the Ekostahl plans in

a last-minute attempt to influence the decision. Mr Karel Van Miert, EC competition commissioner, is recommending that the plans

strict rules on state aid for

unanimous steel producers. The Commission is under pressure from Germany, Spain and Italy to approve steel aid, hut Mr Van Miert has repeatedly stressed that Brussels will adopt a tough attitude, to avoid a "subsidy race" among European governments when the whole

industry is under pressure.

Mr Peter Schmidhüber, the German hndget commissioner in Brussels, is understood to

oppose the recommendation. But Mr Martin Bangemann. the senior German commissioner, has little choice but to support the plan, because he is jointly responsible with Mr Van Miert for the overall EC rescue package for the steel industry, based on painful capacity cuts across the Community. He has, however, called for a full discussion of the Ekostahl case in today's

meeting.
An amhitious plan worked out by the Treuhand - the state agency responsible for privatising the east German economy - would involve modernisation of Ekostahl's cold steel works for DM310m. In a second phase, Ekostahl would be turned into a mini-mill at a

cost of DM750m. The Commission, which has already expressed doubts about

Spanish plans to subsidise its steel industry, is gradually piecing together an overall rescue plan for the sector.

Last week it approved measures to protect the EC industry from unfairly cheap imports of Czech and Slovak steel. Today it will also discuss a package of social measures, including funding of at least Ecu240m (\$293m), to help cover redundancy and closure costs

EC industry ministers meet next Tuesday to discuss the latest developments in the sector, but the true extent of capacity cuts will not be clear until EC steelmakers present a

firm restructuring plan at the end of September. Commissioners are also expected to approve plans to open all EC telephone calls to

competition.

# IG Metall to pick targets for

By Judy Dempsey in Berlin

THE leaders of IG Metall, Germany's powerful engineering union, will decide tomorrow where in eastern Germany to call strikes in support of

higher wages in the region. Where the strikes are held the five eastern German states and by members in the metal

trical employers' association, expect more than 75 per cent to back strike action.

Gesamtmetall said: "The trends show that IG Metall will get what it wants - support for a strika - despite the high economic cost." fG Metall saidits information from the steel sector indicated strong support. Results of the balloting will be known today.

The strikes could start as early as May 3 and will be the first of their kind in eastern Germany since the 1930s. They are intended to put pressure on Gesamtmetall and Arbeitgeberverband Stahl, the steel employers, to change thair minds about ending a contract designed to equalise western and eastern wages hy April

The contract was signed in March 1991 between west German employers, eastern German managers, and IG Metall. But the employers have said they can no longer meet large pay claims because of recesslon in the west and lower economic expectations for the east.

The contract envisaged giving employees in the metal and electrical sectors in eastern Germany a 26 per cent pay rise, and a 21 per cent rise for those in the steel sector, beginning April 1 this year. These increases are calculated on wage levels which existed in March 1991, as well as west German pay increases since

Wages for east Germans in these two sectors are below 70

strikes

will depend on voting by steel industry members throughout and electrical industries in Saxony and Mecklenhurg Western Pomerania.

Union officials, and Gesemtmetall, the metal and elec-

per cent of west German lev-els.

the public eye and has been

prominent in support of more

open markets in the west for

the products of eastern Europe

and the former Soviet Union.

#### E German investment inflow to rise 20%

By Quentin Peel in Bonn

IN SPITE of the deepening recession in west Germany investment in the eastern part of the country is expected to increase hy almost 20 per cent this year, to more than DM135bn (\$80bn), according to

a new survey. Tha rate of increase in investment has declined, after a jump of 33 per cent, from DM84.5bn in 1991 to DM112.8bn in 1992, according to the Munich-based Ifo economic research institute.

West German enterprises contributed DM41.8bn to the total investment in 1992, and are expected to invest DM48.9bn this year, with the recession undoubtedly causing a number of plans to be cut back, but with commitments still pushing up the total.

The main areas of new investment in the massive inflow of cash to the former Communist East Germany are (DM22bn in 1992 and DM24bn in 1993), manufacturing indus-try (DM22hn and DM26.5bn respectively), and service enterprises, including housing for rent, (DM28.2hn and DM34.3bn).

Ifo's calculations are based on a compilation of sources, including published investment plans of west German enterprises, information from foreign investors, the Treuhand privatisation agency, the federal statistics office, and Ifo's own investment surveys.

The institute's initial calculations of private enterprise investment in mid-1992 proved slightly over-optimistic, and had to be revised downwards hy some DM5bn in the latest survey - primarily reflecting lower investment in manufacturing Industry. Housing investment, in contrast, expanded faster than first forecast.

The figures reflect heavy investment hy public sector enterprises, including the Treuhand agency itself, seeking to restructure eastern companies for privatisation, by the German railways, and hy Deutsche Telekom, the telecommu-

nications monopoly.
In 1993, the west German eletricity utilities are expected to invest some DM13bn in overhauling the eastern grid and power stations, an increase of one third on the current year. Germany's inflation rate stayed stuhbornly high in April for the fourth month running, Renter reports from rankfurt.

Preliminary figures showed annual west German inflation in April rose slightly to 4.3 per cent-at the top end of most expectations - from 4.2 per cent in March. The federal statistics office said prices rose 0.3 per cent in April, the same rate

bude

# Yeltsin heads for showdown with congress

By John Lloyd, Andrew Gowers and Edward Balls

THE first shots in the post-referendum confrontation between the president and parliament in Russia were fired yesterday as President Boris Yeltsin's closest aides and ministers demanded immediate action on a new constitution and economic reforms.

At the same time parliament cancelled a presidential decree keeping in office a pro-Yeltsin republican leader who had been fired by his conservative

The parliament voted to annul the decree signed this month by Mr Yeltsin which restored in office Mr Vasily Guslyannikov, the president of the small autonomous republic of Mordovia wbo bad heen removed by an order of his Supreme Soviet. The deputies voted under article 109 of the constitution, recently introduced hy them, which enable them to abolish all presidential decrees pending an appeal to the Constitutional Court.

Mr Sergel Shakhrai, the deputy prime minister and a key aide to Mr Yeltsin during his referendum campaign, sald that Mr Boris Yeltsin should take the following steps

in the days and weeks ahead:

Consult with leaders of the

elections: on agreement, he would present them to the pariament and invite approval.

Following a likely refusal. decree a new constitution which would replace the cur-rent Supreme Soviet and Congress of People's Deputies with a bicameral parliament, and further decree elections to

these in the autumn Mr Shakhrai said Mr Yeltsin would meet regional and

republican leaders tomorrow.

Mr Yeltsin's tactic, according to Mr Shakhrai, would he to proceed swiftly hut without major hlunders" to fulfil the mandate given hy the voters in bringing in constitutional and economic reform.

Mr Shakhrai, introducing the draft constitution, said that it laid the basis for a "presidential republic...with some of the values of a parliamentary sys-

Mr Sergei Alexeyev, an who has helped prepare the constitution, said it was the hlueprint for a truly federal state which would forestall the tendencies towards disintegra-

One such tendency showed itself yesterday with the announcement that citizens of St Petershurg, Russla's second city, had voted to turn their city into an autonomous repub-

#### Russian referendum 79-100% 60-89% 50-59% 40-49% 0-39% Not available Percentage of voters who said they trust the president Republic 60.9% 51.8% 2.3% 36.9% 14.3% 43.6% Gorno-Altai 50.3% 67,5% 42.2% 25.8% Regions & districts 72,8% St Petersburg Amur 43.0% Arkhange 59.8% 57.9% Leningrad 43.2% 74.4% 65.5% Nenyetsk Astrakhan

# Nation divided by money, power and sentiment

By Leyla Boulton in Moscow

THE WILDLY varying referendum results from the Russian Federation show a nation divided hy money, power and sectiment.

The sentiment was clearly demonstrated in the region around President Boris Yeltsin's home town of Yekaterinhurg, where he won his best result - 84.4 per cent support for the question: "Do you trust the president?".

The angriest response to Mr Yeltsin came from Ingushetia, a southern region where President Yeltsin has

imposed emergency rule to suppress ethnic strife with only 2.3 per cent of voters saying they supported the president. The other party in that conflict, North Ossetia, which has enjoyed Kremlin support in repelling land claims by the Ingush, produced a 63

per cent "yes" vote for Yeltsin. Elsewhere, the results were determined by whether Mr Yeltsin provided the best deal in terms of local prosperity and power. Nowhere was this clearer than among the Russian Federation's constituent republics, to whom Mr Yeltsin has promised varying degrees of economic and political has been far more confrontational. Yakutia-Sakha, which accounts for

48.1%

38.0%

Bryansk

Agin Buryat

Kaluga

Ust-Ordin Buryat

North Ossetia

Yakutia-Sakha

Regions & district

Tatarstan

Urdimurtia

Krasnordar

Krasnoyarsk

produced 67.8 per cent in support of Mr Yeltsin. Its conservative but flexihie leadership has negotiated substan-tial rights to local diamond and gold wealth, and associates his continued tenure with even more concessions. Mr Yeltsin fared badly in republics like Bashkortostan (39.6 per cent of "yes" votes), whose striving for economic and political self-sufficiency

Mr Yeltsin's support was also high in potentially rich regions like the one sixth of Russia's land mass but Tyumen oil producing area, which less than 1 per cent of the population, produced 58.4 per cent of "yes" votes and sees its future in continuing reforms and more independence from Moscow. Mr Yeltsin can also point to support from industrial regions, where workers have been receiving unlimited wage rises desplte many state-owned plants' financial difficulties and falling production.

Magadan

Charket

Moscow

Murmansk

Navograd

Nizhny Novgorod

44.3%

38.8%

In Chelyabinsk, which has severe ecological problems and a hostile

local council which suspended the government's privatisation programme, Mr Yeltsin can take particumajority in his favour.

85.0%

63.1%

Smolensi

Svertious

Tambov

Tomsk

Tule

Tyer

Tyumen Khanty-Mansysk

**Utyanovski** 

Volgograd

Vclogda

70,0%

75.3%

66.3%

76.6%

However, the dictum that he has less support in the countryside seems to have been only true in the poorer agricultural regions. Mr Yeltsin failed to obtain a majority Kursk (42.2 per cent in favour) hut scraped through in richer southern agricultural lands like Rostov province (a 55 per cent majority), where people have been promised precious extra land.

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# Attali pressed to get on with main task

MR JACQUES ATTALI, the flamboyant and controversial president of the European Bank for Reconstruction and Development, remains at the head of the institution he helped create. But after this week's very public expressions of concern hy bank governors over reports of the EBRD's high spending on its new build-ing, he cannot yet be sure that he has the unreserved support of his main shareholders.

That will hang on the outcome, probably in a few weeks' time, of the investigation by the hank's audit committee into the allegations of extravagance in fitting out its London headquarters. In the meantime, the countries that set up the bank will be pressing Mr Attali not to delay the organisational changes he has promised including the appointment of a strong budget director.

The ministers from the industrialised and former Communist countries that make up the bank'a board of governors signalled they want it to press ahead with its task of helping eastern Europe and the former Soviet Union develop market-

RUSSfA'S deputy prime

minister, Mr Alexander

Shokhin, yesterday dismissed

the need for a new bank, mod-

elled on the German Kreditan-

stalt fur Wiederaufbau, to fos-

ter the financing and

development of small and

medium companies in Russia.

"It is one of the main func-

tions of the EBRD, we must

huild on this," he said in an interview. "We should cer-

tainly use the German experi-

East Europe Editor

The EBRD's board want focus fixed on helping ex-communist states, writes Peter Norman

based economies hy steering clear of EBRD management issues in the closed session of the bank's annual meeting on Monday afternoon

was devoted to the fostering of

Indeed, the session, which

small and medium-sized enterprises in former Communist countries, could mark a new chapter in the bank's activities, if, as Mr Attali believes, it results in a more decentralised and reaponsive mode of But Mr Attali is not com-

plately out of the woods. Although Mr Theo Waigel, Ger-man finance minister and this year's chairman of the EBRD board, said governors had not discussed this week appointment of a chief executive to strengthen management of the bank, officials said Bonn was prepared to revive the idea if

another bank we will waste

Creation of a new bank was

proposed by Mr Theo Waigel,

Germany's finance minister at

the opening of the EBRD

annual meeting on Monday.

Mr Shokhin also toned down

criticism of slow disbursement

by the EBRD expressed by Mr

Viktor Gerashchenko, chair-

man of the Russian central

bank, in his official statement

as Russia's representative on

the EBRD board of governors.

"It is true that disbursement

more time and money."

Russians cool to new bank idea

ence, hat if we create yet is slow," said Mr Shokhin,

tration, the US, which holds 10 per cent of the EBRD's capital and is its largest shareholder, has been far more supportive of the bank's aims than previously. But Washington is keeping its options open at least until the audit committee Mr Roger Altman, US deputy

support to the private sector in the new market economies. But he was careful not to endorse Mr Attali personally. On the other hand, officials from the bank's member countries acknowledge that Mr Attali has achieved a great deal in the two years since the EBRD was inaugurated. He has

kept the problems of the for-

mer Communist countries in

"but that is more because of

legal problems over the nega-

tive pledge clause demanded

by the World Bank, than prob-

lems with the EBRD itself

When the EBRD sought to

accelerate dishnrsements

through the use of escrow

accounts, it encountered prob-

lems with legal experts at Rus-

sia's own finance ministry, he

said. "Our experts feared that

opening such accounts would

facilitate the illegal flow of

which operates on a more com-

mercial basis."

He is recognised as a source of dynamism and Ideas from which the bank has profited. There is also a realisation among many shareholders that the EBRD has a difficult task Under the Clinton administo perform that is not made easier by the statutes agreed by member governments at the

time of its foundation. It was at the insistence of those founding members that the bank was saddled with an unwieldy 23-person board of nate and office. The bank must treasury secretary, praised the lend on good bankable deals hank for providing financial but also must not be doing things that a normal commer cial bank must do. As one official observed, such a condition if taken to a logical conclusion. is a formula for inaction.

Economic and administrative problems in the former Communist countries have been another factor behind the much criticised slow disbursement of funds. This was

capital out of Russia. But after

losing a year sorting out prob-

lems like these, we finally

agreed on a formula using

escrow accounts in a narrow

Russia wants the EBRD to

extend the range of projects it

is prepared to finance away

from the current emphasis on

oil and other energy projects,

of bank creditors.

range of approved banks."

Mr Viktor Gerashchenko, the Russian governor, in an otherwise critical speech.

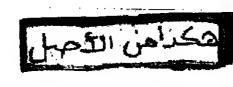
Member governments have sought this week to lend support to the bank's efforts and to prevent a decline of morale among its staff.

The EBRD can take heart from the fact that its higgest shareholders, the Group of Seven leading industrial countries, keep finding new tasks for it to perform. The multilateral nuclear safety fund, which the bank will help administer, will be operational this week.

Another sign of confidence in the bank is the proposed \$300m fund to foster small and medium-sized husinesses in Russia. The bank has bean asked to create and manage

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but is also preparing for talks with commercial bank creditors aimed at rescheduling its \$14bn debt to the London Club STATE OF VERILER

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ON GUARD: A Bosnian Serb soldier on duty at a Serbian television relay station yesterday, some 12km east of the Moslem town of Tuzia. The site has come under frequent Moslem attack

RESIDENT Bill Clinton can choose his words with great care. One adjective be has used more than once when publicly discussing his options in Bosnia is "humble", both in contemplat-ing the enormity of any form of US intervention and the intractability of the Balkan

This senae of humility extends beyond the Oval Office to many of those contributing to the public debate on Bosnia. For though there is a vocal US lobby for a maximalist US role, there are also plenty of voices advising caution. Both camps accept that there are no easy

Caught squarely in the confused middle is the American public, intermitteetly bombarded with graphic media coverage but not consistently so. Last week, for example, the bloody end of the siege in Waco pushed Bosnia down the

The latest Newsweek poll split evenly - 47 per ceot to 47 per cent - in response to the question of wbether Bosnia was America's problem. A CNN/Gallup survey found a 62-30 per cent opposition to air strikes. It is worth noting that Mr Clinton pays very careful attention to public opinion.

Divisions on the Bosniao options apply to Capitol Hill, where two Democrats influential in foreign affairs take diametrically opposed views. Con-gressman Lee Hamilton of Indiana, chairman of the House foreign affairs committee, argues that Bosnia is not e vital US interest, believes in continuing with sanctions and diplomatic pressure.

But Senator Joseph Biden of Delaware, chairman of the European aub-committee of the foreign relationa committee and just back from Bosnia, has put out an eight-point plan including immediate western air strikes and the lifting of the UN arms embargo against Bosnia itself.

Senator Bob Dole, the Republican leader, has also come out guardedly in favour of air

lnaide the administration, similar divisions apply. Mrs Madeleine Albright, the UN ambassador, has advocated air strikes, allowoble, she says without further UN approval. The 12 regional desk officers at the State Department endorse this approach. Mr Les Aspin the secretary of defence, and Mr Anthony Lake, the national security adviser, are thought to favour limited offensive action. But Mr Warren Christopher, the secretary of state, is thought to favour caution, as does General Colin Powell, chairman of the joint chiefs of

Mr Clinton, who has problems with his own military on several froots, acknowledged at his press conference last week tha legitimacy of Gen Powell's view that "we must have a clearly defined objective that must be met".

In the media, the heavy-weight pundits of the New York Times - Les Gelb, Antbony Lewis and AM Rosenfeld - bave thundered behind the cause of US action.

But the Boston Globe at the weekend advised against unilateral bombing. Richard Cohen, tha Washington Post columnist, wrote yesterday that the public debate was still mostly among "engaged Op Ed writers" and that no popular mandate existed behind intervention.

Also weighing in behind intervention have been Mr Elie Wiesel, addressing Mr Clinton directly at last week's opening in Washington of the Holocaust museum, and, yesterday, Mr George Sbultz, secretary of state in the Reagan administration, who called for "very

inside Serbia itself. Amid this confusing welter

of external and internal advice. with western Europe, after its latest foreign ministerial meeting, incapable of doing other than wait on the US initiative, and with still some uncertainty about the Russlan reaction even after Sunday's referen-dum victory for Presidant Boris Yeltsin, Mr Clinton has promised "a stronger policy" by the US and its allies "within

a few days".

The New York Times, quoting an unidentified senior official, reported yesterday that the most likely US action would involve a programme of limited bombing of Bosnian Serb installations, designed to produce a ceasefire and a new round of negotiations. But it said that lifting the arms embargo was still under active consideration as an alternative

to air strikes.

This would be preceded by further consultation with US allies and at the UN, perhaps including a European trip hy Mr Christopher or another senior official, more White House meetings, and extensive consultatioo with Congress. The task of preparing America for what comes next has barely

peace process RUSSIAN President Boris Yeltsin warned Bosnian Serbs yesterday they could expect no

Yeltsin warns

Serbs over

protection from Russia if they continued to defy an interna-tional peace plan for the fragmented former Yugoslav republic, Reuter reports from

But a Russian foreign ministry spokesman said the use of force hy an international military contingent could deepeo the conflict and spread it heyond former Yugoslavia's Mr Yeltsin described a pla

drafted hy mediators Lord Owen and Mr Cyrus Vance and rejected on Monday by the Bosnian Serbs as the only prospect for peace in the region. The plan proposes dividing Bosnia into 10 provinces on etbnic lines. "The time has come for decisive measures to quell the conflict," he said. Mr Yeltsin's statement suggested a more confident Kremlin approach to the former Yugoslavia following the president's victory over hardliners in Sunday's Russian

He won 58 per cent support in the plebiscite, which the president hopes will allow him to break the power of a parliameot heavily coloured by nationalist thinking.

Nationalist opposents of the presideot regard his support of international sanctions against Serhia, including the despatch of troops under the United Nations flag, as a betrayal of cultural and ethnic links with

Slav Serbs.
Mr Yeltsin dispelled any possibility of Moscow breaking ranks with the west on former Yugoslavia as long as he was president. The west had long feared the Kremlin could back down on a joint front that had been a litmus test of the post-

cold war order. "The Russian Federatioo will not protect those who resist the will of the world community," Mr Yeltsin said, dashing any remaining Serb hopes of help from Moscow.

The Russian president, despite his reference to "decisive measures", did not make it clear whether Russia would back the use of force against the Bosnian Serbs if economic sanctions failed to make them

# Greek exporters fear heavy losses

By Kerin Hope in Athens

NORTHERN Greek exporters claimed yesterday they will face heavy losses as a result of losing access to transit routes through Serbia with the tightening of United Nations sanc-

The government said Greece intended to seek compensation from both the UN and the RC for sanctions-related losses.

At present, about 40 per cent of exports from northern Greece to the European Community, the country's main trading partner, are carried by truck through Macedonia and southern Serbia, then through Hungary and the Czech republic, an official from the Exporters' Association of Northern

Trucks will now have to fol-

low a longer route to Hungary through Bulgaria and Romania, taking 24 hours longer and adding up to 20 per cent to treight costs, the official said.

Moreover, imports of raw materials for northern Greek industry, will also be affected. About 1,600 trucks used to arrive every week in Thessalonika, the region's industrial centre, after transiting through

Although some exporters started shipping goods by ferry from western Greece to Italy after conflict broke out in the former Yugoslavia in mid-1991, more than 20,000 Greek trucks used the route through Serbia

The ferry ronte is mainly used by exporters based in southern Greece.

# **Dutch** bank head wants sharp cut in budget deficit

By Ronald van de Krol in Amsterdam

THE Dutch central bank has called for the country's budget deficit to be cut to well below 3 per cent of gross domestic product, one of the main convergence criteria for creation of European monetary union later this decade.

Mr Wim Duisenberg, central bank president, said the Dutch hudget deficit should be kept below this European ceiling "hy a considerable margin", partly to help accelerate reduction of public debt. In 1992, the Dutch hudget

deficit was equivalent to roughly 3.8 per cent of GDP, while public debt stood at 80 per cent of GDP, well above the Emu target of 60 per cept.

Speaking at the presentation of the bank's annual report, Mr Duisenberg said the govern-ment formed after next year's general election should aim to make a "substantial further reduction" in the deficit during its four-year term in office. He noted that the Dutch government had so far managed to

reduce the budget deficit in line with its annual targets. though this was sometimes achieved by raising taxes and aocial security premlums rather than cutting spending. However, it is with concern that the bank notes that in our country, too, discipline is in

danger of slackening," be said. Last week in Basle, Mr Duisenberg, who is chairman of the committee of European Community central bank governors, warned of the dangers of a widespread "structural deterioration" in state finances around Europe.
In its report, the Dutch bank

cites population ageing as a reason wby the Netherlands should try to cut the deficit below the Emu ceiling and so gain control over interest payments on the national deht which now absorb 6 per cent of GDP. "Through lower interest payments, deficit reduction to a level significantly below 3 per cent of GDP would provid some leeway to cope with this pressure on expenditure which will inevitably have to be faced in the future," it said.

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A Sun Microsystems, Inc. Business Bagshot Manor, Green Lane, Bagshot, Surrey, GU19 SNL. By Charles Leadbeater

THE TWO-YEAR decline in the Japanese economy may be bottoming out, according to the official index which predicts economic activity six months

The official index of leading economic indicators, published yesterday, rose to 80 per cent in February. It was the second month in a row in which the index was above the 50 per cent level which marks the line betweeo continued decline and renewed growth.

However, a clutch of other statistics, including a survey revealing sharp falls in consumer confidence in the first three months of the year, sug-gest the economy remains in a fragile state without strong

signs of recovery.

The surge in the index of leading indicators was mainly due to low commodity prices, modest increases in the money supply, higher machinery orders, a sustained rise in housing starts and an improved outlooked for manu-

facturing industry's profits.

The leading index is a gauge of economic conditious six months ahead. The coincident iudex which measures current economic conditions rose to 66.7 per cent in February, the first time it has stood above 50

per cent for two years.
The Economic Pianning Agency, which published the indices, warned it was too early to say the economy was about to recover. The surge in February came before the recent sharp appreciation of

By Michiyo Nakamoto in Tokyo

THE ECONOMIC slowdown in

Japan, where many employers

promise their workers jobs for life, is leading many companies

to restructure, with two groups

programme, which it had

offered to employees over 45, to employees between the ages of

Those who apply for early

retirement will be awarded a

50 per cent increase in their

"We have no intention of

changing our basic policy of

lifetime employment," a JAL

managers over 50 to encourage

them to consider a second

career outside JAL. Managers

who make use of the programme will be paid in full

and are under no obligation to

leave the company, the airline

JAL is suffering from a

sharp downturn in business.

with a fall-off in first-class air

travel and intense price

competition on international

bave mada a Y50bn (£394m) pre-tax loss for the year to

March, the worst result it has

The company is expected to

hy the eud of July.

representative said.

announcing

may also reflect only a temporary pick-up in business activity before the end of the last financial year on March 31.

Other figures published by the EPA suggest there is little prospect the economy will recover strongly or quickly.

Consumer confidence fell again in the first three months, by 1.3 per cent to 38.3 per cent. The fall was mainly due to a sharp deterioration in the employment outlook as companies cut staff. The employment outlook index fell by 14.4 per

cent to 23.7 per cent.

A Ministry of International
Trade and industry survey of
large retailers found that retail sales last month were 7.5 per cent down in the year before, the 10th consecutive monthly decline and the largest fall since the ministry began the survey in 1971.

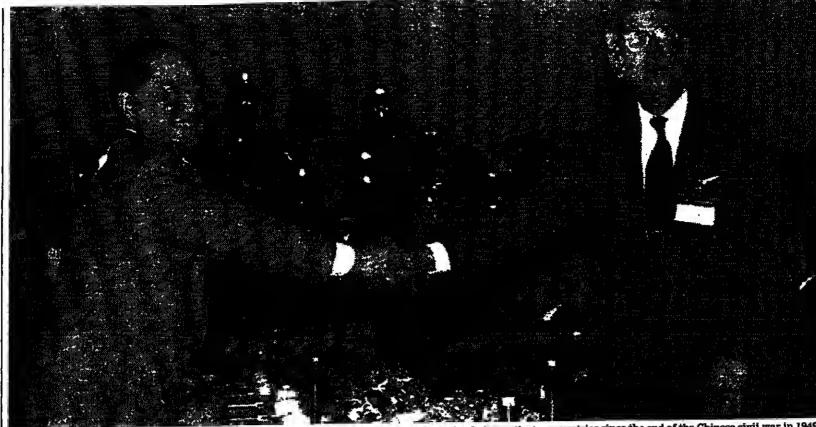
Hotel occupancy rates in Tokyo were down 7 per cent last month on a year ago, while a survey of 100 top restaurants reported the lowest increase in sales, 2.8 per cent,

since 1975. The Ministry of Labour designated a further 19 industries as eligible for labour subsidies to help them through restructuring, while they reduce work-forces. About 138 industries, with about 3.67m workers, are now eligible for the subsidies, which help to cover wages while workers are laid off or undergoing retraining.

Among the 19 sectors newly designated are the car and computer industries. The seriousness of the downturn was underlined by the first-ever subsidies given to the motor the yen, which may have dam- and computer industries to

'Retire at 35' as

workers lose jobs



# China and Taiwan take steps to end enmity

became the owner of the banks in 1983 when it bailed out the

four largest banks, to the tune

of \$7bn (£4.4hn), following a

share manipulation scandal.

Under an agreement, dne to

expire this October, the banks

continued to be run by their

original owners and were never formally nationalised.

As part of the reorganisation

programme, an accord will be put into effect in October

under which shares in the hanks will be transferred to

public trusts which will elect directors in each bank and be

in charge of policy until the banks are sold within the next

The reorganisation is meant

By Kieran Cooke in Singapore

CHINA and Taiwan exchanged handshakes, pleasantries and a few barbed criticisms of each other as they met in Singapore for the highest-level 40 years of enmity.

"We have made good progress and look for better things to come," said Mr

today, are described as unofficial, hut it is clear that both Beijing and Taipei see this meeting as an important step towards improving relations across the Taiwan straits.

The two sides have apparently agreed to open a formal channel of communication - the first such move since the foundation of the People's Republic of China in 1949 and the removal of the

egation. The talks, which conclude Knomintang forces of Generalissimo Chiang Kai Chek to Taiwan. Mr Wang said discussions on economic issues would be held soon.

There was also agreement on fishing disputes and on fighting piracy in the region. But suspicion and mutual distrust was evident. Mr Koo Chen Fu, leader of Taiwan's delegation, said the Beijing side had tried to raise the ques-

and air links with Taiwan. Taiwan is against any such direct links until

China recognises Taiwan.

Taiwan is also frustrated by what it sees as China's refusal to offer any legal framework for the protection of largescale Taiwanese investments made recently in the mainland.

Meanwhile the Taiwan opposition protested that Taiwan's negotiators were "selling out" the island's interests.

# Israel announces plan to Mideast peace reorganise bank system talks reopen

THE ISRAELI finance ministry and central hank yesterday unveiled a comprehensive reor-ganisation of the country's banking system. The reforms are designed to increase competition among banks, decrease their holdings in non-financial companies and reduce their

role in the capital markets.
Under the programme, to be presented to the cabinet for approval on Sunday,the banks will not be allowed to hold reported, and has signalled its intention to restructure its more than 25 per cent of the shares in non-financial companies, and their total investment in non-banking assets will be limited to 25 per cent of their capital.

This proposal will force stewardesses next year. Meanwhile Alps Electric, the Israel's two largest banks -Japan Air Lines said it was electrical parts manufacturer, Hapoalim and Leumi - to sell significant share of their Alps, are looking to cut their non-hanking holdings. Hapoalim holds 40 per cent of workforce by 12 per cent, or Clal, one of Israel's largest 1,300 employees, through a voluntary redundancy holding companies, which has announced interests in electronics, tex- within the system." programme tiles, trade and property.

All employees with a year or more of service are eligible for

lt has postponed the

recrultment of stewardesses

this April and announced that

administrative staff and

will not recruit

retirement pay. The airline hopes to enlist 150 volunteers 'retirement'. Alps is closing three factories in northern Japan and reducing new recruits next year to 100 from a previous 400. Production at the factories. The airline is also offering a where Alns manufactures volume controls and switches, one-year leave of absence to will be transferred to nearby plants and a facility in South

> Alps also plans to start production through a joint venture in China soon. The company has been hit by

> a sharp fall in the electrical appliance and motor industries which it supplies and expects to see pre-tax profits fall hy about 70 per cent in the year to March to Y2.1hn.

lt sald lt bad seen an increase in orders since last year but the recent strong rise of the yen had led to a drop in

director of Hapoalim, said the reorganisation plan would severely damage the international standing of Israel's banking system.

To Increase competition among the banks, the three largest banking groups will also be forced to sell off some of their smaller banks. Under this proposal, Leumi will have to sell Bank Igud, Hapoalim will be forced to sell Bank Otsar Hahayal, and Israel Dis-count Bank will have to sell

The three largest banks control more than 80 per cent of the banking activity in Israel.
"In my view, these decisions are right and necessary for the good of the economy," said Mr Avraham Shobat, finance min-

ister. "On the one hand, they of the banking system, and on the other hand, they will lead to more competition and prevent conflicts of interest

to pave the way for a public offering of 20 per cent of the shares in Hapoalim - the first of the big banks to be sold - at the end of May. An earlier plan to sell the shares was torpedoed three months ago by parliament, which demanded the government present it first with a concrete plan for struc-The government in effect tural changes in the banks.

By Roger Matthews In Washington

THE NINTH round of Middle East peace talks opened in Washington yesterday with the Clinton administration providing immediate evidence of its commitment to hecome directly involved in the negoti-

Mr Warren Christopher, US secretary of state, called the heads of the five delegations, representing Syria, Israel, Leb-anon, Jordan and the Palestin-lans, to a meeting last night, the first such gathering since the process was launched in Madrid in October 1991.

"The negotiations must be seen to work," he told a US Senate suh-committee yesterday. "A new sense of urgency and intensity in the talks must be evident."

Mr Christopher's initiative was recognition of the frailty of the peace process, suspended for over four months because of Israel's decision to deport more than 400 Palestinians from the West Bank and Gaza. The Palestin-

ian delegation returned to Washington only after hitter debate, and will be under intense pressure to withdraw if progress is not made in the next few weeks.

Much of the occupied West Bank and Gaza Strip was paralysed by a strike yesterday called by Hamas and other radical groups to protest at the resumption of talks. Anger in the occupied territories has been heightened by Israel's decision nearly a month ago to seal off the areas, barring nearly 120,000 Palestinian workers from their jobs. The government yesterday eased the ban, allowing back 20,000 employed mainly in construction and agriculture.

Israel is also expected to announce shortly the names of more than 30 Palestinians, deported some years ago, who will now be allowed home.

While these gestures may ease tension in the territories, the Palestinian delegation will need to show substantial progress towards self-rule if it is to check increasing radicalisation of the West Bank and Gaza.

# Afrikaners bury standard-bearer of apartheid

By Patti Waldmelr in Pretoria

YESTERDAY in Pretoria, the Afrikaner capital, the white tribe gathered to hury one of the last standard-bearers of apartheid, Mr Andries Treurnicht, academic and theologlan, right-wing politician and champion of Afrikanerdom. It was a subdued gathering,

a manifestation of the confused and depressed state of Afrikaners, many of whom still cling to the teachings of the genera-tion of Afrikaner churchmen epitomised by Mr Treurnicht, who died of heart failure last Thursday aged 72: that the Bible ordains apartheid, and that to violate it is to go against the will of God.

In the Dutch Reformed Church and in nearby Church Square, perched on folding chairs around the statue of Afrikanerdom's greatest hero, Paul Kruger, president of the 19th century Boer republic of the Transvaal, some 3,000 prayed for their departed

But their bowed heads seemed to symbolise more than religious devotion: there was only the sense that old certainties were being buried, while no new certainties had emerged to take their place. "He was the one that could

save the Afrikaner," said a bearded man ruefully, as he walked in somhre procession to the grave, in a cemetery where Mr Treurnicht's mentor, Hendrik Verwoerd, architect of apartheid, is also buried.

"We have got the muscles, we have got the belief, and we have got the Bible - that's the most important thing," said another mourner, carrying the

Transvaal republic. For him, the God of Abraham had decreed racial mixing a sin, whatever has been done by the "new" Afrikaners of Mr F W de Klerk's government to cleanse the statute book of racial discrimination. For these mourners were bonouring a man whose ideology was intellectually powerful, although hideously flawed: the last of a generation of devout conservatives who embraced apartheid as a

They are left with leaders of a wholly different type: fanatics like Mr Cive Derby-Lewis, senior official of Mr Treurnicht'a Conservative Party, who is expected soon to be charged in connection with the murder of black activist Mr Chris Hani; and Mr Eugene Terre'hlanche, leader of the paramilitary Afrikaner Weerstandsheweging (Afrikaner Resistance Movement).

religion.

Dressed in the 1960s fashions which still predominate in Pretoria, with beehive hairdos and spiky heels, the matrons of Afrikanerdom standing beside husbands sang the anthem of the white tribe of Africa; Die Stem (the call).

But it was a flat performance, with nothing like the passion and anger which suffused the funeral anthem sung at the graveside of Mr Hani: Go Well, Umkhonto, militant hymn to a fallen warrior.

Next to 100,000 hlack mourners filled with righteous fury, the scant 3,000 baffled souls who mourned Mr Treurnicht yesterday seemed only pitiful: they know they have lost the battle, but have yet to come to terms with the peace.

#### corruption By John Burton in Secui SOUTH KOREAN President Kim Young-sam has declared war on military corruption in the boldest move yet nf his political reform programme. The investigation of the military establishment represents a direct challenge to the men who ruled South Korea for 32 years until Mr Kim became president in February. The government is investigating allegations that military promotions and weapons pro-

anctio

Roh Tae-woo, Mr Kim's predecessor.

A former chief of naval operations and a former marine corps commandant were charged yesterday with taking kickbacks on promotions between 1989 and 1991, while a former air force chief of staff, General Chung Yong-hoo is under investigation for hoo, is under investigation for

curement were heavily infin-enced by bribery during the administration of Presidant

S Korean

president

targets

military

similiar charges.

Meanwhile, General Chung
has alleged that corruption was involved in the govern-ment's sudden decision in 199i to switch the selection of the country's next-generation fighter aircraft from the McDonnell Douglas F-18 to the

F-16 of General Dynamics. McDonnell Douglas was initally awarded the contract in 1989 for the \$5hn (£3.14hn) Korean Fighter Programme, hut the government later cited budget problems in reversing the decision, explaining the F-16 was cheaper.

The government audit agency yesterday began prob-ing procurement in the past decade, including purchase of the F-16 and snhmarines, tanks and other equipment.

The probes into the military, however, are fraught with peril. They threaten to weaken further the already sensitive relationship between Mr Kim and the military when security tensions are rising due to North Korea's suspected development of a nuclear weapon.

The new president last month replaced the top military echelon, including the army chief of staff, in a bld to strengthen civilian control over the armed forces.

The government has also

cracked down on secret organisations among the officer corps that once wielded con-siderable political power, most prominent of which was the Hanaboe (One Mind) society. whose members included the two previous presidents.

Mr Kim's actions threaten to demoralise the armed forces and raises the possibility that they may oppose him.

"Milltary opposition to President Kim could occur if it thinks its vital interests are threatened, snch as a major reduction in defence spending, or if relations between North and South Korea deteriorate dramatically," said Mr Ahn Chung-si, political science professor at Seoul National University. Officers could join "old guard" politiclans and bureaucrats also threatened by the anti-corruption campaign. to try to stop the reform pro-cess, said Mr Ahn.

#### Ramos accused

A FORMER Philippine cabinet miniater facing corruption charges alleged yesterday that President Fidel Ramos was linked to the purchase of 65 Japanese fire engines at inflated prices, Reuter reports from Manila

Mr Luis Santos, the local government secretary of former President Corazon Aquino, was charged last Thursday along with six others with buying overpriced firefighting vehicles from a

Mr Santos said in a radio interview that Mr Ramos, then defence chief, was responsible for the decision to huy the trucks.

"The one involved was the former defence secretary, I was not involved in that. I even tried to hlock payment for that transaction but I resigned before l could du so," Mr Santos

Prosecutors said the fire engines were bought in 1991 from Japan's Tather after the Korean company Ssangyong was originally awarded the contract by the bidding committee because of its lower

Mr Santos, who was in charge of the police force, approved the purchase order. they added.

The overpayment amounted to 41.7m pesos (£1m).

ERITREANS have voted almost unanimously for independence from Ethiopia in a referendum won after 30 years of civil war, Reuter reports from Asmara

Provisional results of the United Nations-monitored poil showed more than 99 per cent of votes were in favour of independence for what has been Ethiopia's Red Sea province. Mr Amare Tekle, head of the Eritrean referendum commission, said 1.1m voted Yes and only 1,822 voted No. More than 98 per cent of registered voters participated in the ballot.

UN observers said the three-day poll was "free A formal declaration of independence will be

made on May 24 - the second anniversary of the defeat by Eritrean guerrillas of the army of President Mengistu Haile Mariam, the fallen Ethiopian dictator. Eritrea is a former Italian colony which joined with Ethiopia in 1952.

#### Eritrea sees 99% | Yemenis enthuse independence vote over first election

three years.

YEMENI voters embraced their first general elections enthusiastically and largely peaceably yesterday, with officials in the capital Sanas saying that more than 95 per cent of the country's 2.7m registered voters may have turned out to vote, write Mark Nicholson and Eric Watkins in Sanaa.

Armed troops were abundant at most polling stations, part of a deployment of 37,000 countrywide, and one candidate was reported killed. Shooting, disturbances or irregularities were reported in at least six other constituencies. But in general, orderly lines of men - and, for the first time in any Arabian Peninsula election, women – voted calmly.

International observers said they had noted some irregularities. The Financial Times saw two occasions on which individuals managed to vote twice. The international observers are due to report their findings tomorrow.

# Sharif emboldened by street support

Dismissed Pakistani PM is in uncharacteristic fighting mood, writes Farhan Bokhari

prime regarded as something of a reticent man with an awkward

manner, that is a change. What helps is that Mr Sharif is convinced that a growing number of people, especially businessmen, oppose the dismissal of his government by President Ghulam Ishaq Khan on charges of corruption ten

Mr Sharif's drive to regain power comes as Pakistan's week-old interim administration, which has promised to hold national elections on July 14, is showing signs of rifts between its key members.

Public support for Mr Sharif first became evident during his train journey from Islamabad to his home city of Lahore last week. Showered with rose petals during stopovers, he prom-

"Only one man [the president) is playing with the des-

decision on July 14 will be in my favour.'

He later visited Karachi. Pakistan's business clty and capital of Sindh province, home to his political foe, Pakistan People's Party leader Ms Benazir Bhutto. Police used batons to fight back a crowd which swelled to thousands.

Now Mr Sharif is expected to travel to the North Western 1 per cent since then. Frontier and Baluchistan provinces to try to establish himself as a national leader.

The husiness community is seen as vital to Mr Sharif's campaign. During his 29 months in office, Mr Sharif's govarnment initiated wide ranging economic reforms aimed at unshackling the economy from the hold of the bureaucracy.

Although the interim government has insisted it will not man says planned new investreverse any of those measures ments have been put on hold

AWAZ Sharif is in fighting mood. For Pakistan's former me minister, widely modely and promised that Pakistan and promised that Pakistan and promised that Pakistan and promised that Pakistan will honour all its domestic and international contracts, nervousness continues.

Pakistan's leading stock market, the Karachi Stock Exchange, lost 37 points, or roughly 3 per cent of its value the day after Mr Sharif's fall. the steepest drop on a single day this year. Since then, two government supported financial institutions have bought shares to prevent further falls, The index has recovered about

r Naeem-ul-haq, a director at the Kara-group which bought 3 of the 56 public sector companies sold by Mr Sharif's government, says: "Nawaz Sharif's downfall has shattered husiness confidence. I have yet to meet one husinessman who feels positive about this change."

Another leading husiness-

"until it hecomes clear that signs of uncertainty have ended".

ances from the new government will not do the job," he The uncertainty has been further intensified by differ-

ences within the new govern-

ment. Ms Bhutto wants the dissolution of the four provincial assemblies so that national and provincial elections are held simultaneously. But her call is being resisted hy the president and the interim prime minister, Mr Balakh Sher Mazari. One of Ms

Bhutto's aides says: "The option of [Bhutto supporters] leaving the new government is very much aliva if fourldemands are not met". The president's resistance to diesolving the provincial assemblies appears to be

because he is due for re-elec-

tion this November. According

to senior officials, Mr Khan

could rely for support in the



Harris.

presidential election on three of the four existing provincial governments

It is difficult to assess the likely outcome of the emerging rivalries between the different factions. What is clear is that Mr Sharif is taking his campaign to the streets with uncharacteristic boldness.

# Brittan urges US to avoid sanctions

By Lionel Barber in Brussels

SIR Leon Brittan. EC Commissioner for external economic relations, yesterday urged the US to avoid imposing sanctions io the partially resolved dispute over govern-meot procurement rules. Sir Leon told the EC commit-tee of the American Chamber

of Commerce in Brussels that sanctions would be "unjustified", despite the failure of the EC and US to resolve the Clinton administration's demands for access to the Community's telecommunications market. In his speech, Sir Leon also called on US local authorities

to cod "Buy American" discrimination. He said European companies offered first-rate services, but they faced barri-ers in contracts ranging from bridge-building across the Potomac, the plaoned extension of Dulles International Airport, outside Washington DC, to the port of Los Angeles. Recalling AT&T's plans to

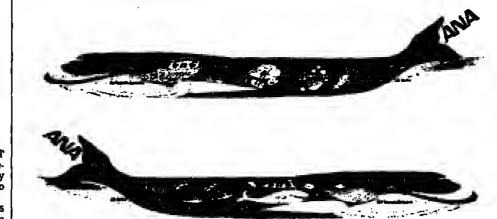
challenge BT and Mercury by offering private networks to

UK, Sir Leon said: "If AT&T wants to dig up Europe's side-walks, good luck. But why should Europe not hid to do the same in New York?".

A US decision on sanctions is believed imminent. EC officials are nervous about retaliation because Sir Lcoo has oo "ceasefire" understanding with Mr Mickey Kantor, US trade representative. French-led pressure for a tough line on trade remains strong.

After last week's partial deal, Mr Kantor said US sanctions, which would have barred European companies from up to \$50m in government contracts, would be scaled down "com-mensurate with the portion" that telecoms represents in EC-US contracts. EC officials insist this means that the US will avoid ection in telecoms, the prize the US covets most. Sir Leon praised the agree-

ment, saying It showed both sides could do business with each other, and that Washington was prepared at last to start dismantling 60 years of steadily increasing "Buy American" legislation.



conceived by a 12-year-old Japanese schoolgirl. She has won a competition sponsored by All Nippon Airways (ANA), the country's largest airline, and her reward will be to see her design painted on one of its latest Boeing 747-400 jets, writes Paul Betts, Aerospace Correspondent. ANA saw its

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domestic passenger oumbers decline in the financial year just ended for the first time since 1985. It has also just cut its dividend. Two years ago, tt asked its 14.000-strong workforce for ideas on how to improve competitiveness and attract more passengers. One favourite suggestion was to invite the public to draw

a new colour design for ANA's aircraft. So, the airline asked Japanese children up to the age of 15 to submit designs. The winner was chosen from more than 20,000 entries. The repainted jumbo will enter service in September to coincide with the opening of a new passenger terminal at Tokyo's Haneda airport.

#### Belfast-New York air link

THE UK bas euthorised a scheduled air service betwee Belfast and New York, the first for almost a decade.

London wants the granting of the licence to be seen by Mr Federico Peña, the US trans-

portatioo secretary, as a posi-tive sign ahead of talks between the two countries over replacing their hilateral eviation agreement. Mr John MacGregor, the UK

transport secretary, said: "This is a special exception given outside the terms of the UK/US The new service - by American Trans Air, a US charter specialist based in Indianapolis - starts in June with three flights a week.

The UK and the US have given themselves a year to negotiate a new agreement.

#### Dumping complaints rising rapidly

COMPLAINTS to the General Agreement on Tariffs and Trade over allegedly unfair use of anti-dumping actions to protect domestic industry are rising rapidly, reflecting the growing use of anti-dumping rules to keep out unwanted invocate.

imports.
Dumping is normally defined as the sale of goods in foreign markets below their domestic price or cost of production.
New Gatt figures show that anti-dumping investigations by the 25 members of its Anti-dumping Code (the EC county) dumping Code (the EC counting as one) rose to 237 in the year to end-June 1992, up from 175 in the previous 12 months. Australia (76) led the field, followed by the US (62), Mexico (25) and the EC (23). India (5) and Japan (3) carried out their first anti-dumping investiga-

Developing countries are increasingly frequent users of anti-dumping rules, though the main users (and offenders) are the leading industrialised traders. In mid-1992 the US had 236 anti-dumping actions outstanding and the EC 157.

# Russia signs satellite deal

By Leyla Boulton in Moscow

THE Russian space industry yesterday signed its first con-tract to launch a western satel-lite in what it hopes will be the first step into a lucrative western market.

The \$36m (£23m) deal between Inmarsat, the interna-

tional telecommunications satellite operator, and Russia's Salyut design bureau, is for the launch in 1995 of a mainly UShuilt satellite on a Russian Proton rocket.

Mr Olof Lundberg, director general of Inmarsat, said the leunch would cost "several million dollars" more than the \$36m once his organisation had paid extra costs including those of adapting its satellite to a Russian launch. But it would still be cheaper than a western launch - according to one Inmarsat official, up to

Mr Lundberg also made a lea in favour of more generallsed Russian access to the western commercial satellite launch market. "The Russian economy cannot only be some where where westerners invest and sell goods."

Fear of powerful Russian competition for western satel-

lite launchers like Ariene space, which charges \$62m for a similar service, has meant that the west has yet to remove obstacles to Russia

competing in this market. The Inmarsat deal was only made possible by a US promis to grant an export licence so that the Inmarset-3 satellite. whose main contractor is Mar-tin Marietta of the US but which also has some European components, can be exported to the former Soviet Union for launch from the Baikoour

cosmodrome in Kazakhstan. A draft agreement on the terms for this licence provides strict safeguards to guard the technological secrets in the satellite from Russians who will

be working on the project.
The Russians have started parallel talks with the US and the European Community on a possible tripartite deal allowing them a certain number of launches e year and even set-ting price floors for their ser-

Mr Dmitry Polukhin, Salyut's director general, said he expected agreement soon oo what share of the Russian side's profits would go to Kazakhstan, which now owns the Soviet-built Baikonur.

# Mexico turns to import curbs as deficit grows

NCE proud of its free trade credentials, the Mexican government of President Carlos Salinas de Gortari has taken a series of measures in the past few months to curb imports and to trade, writes protect some of the country's most inefficient industries.

The change in policy has those countries affected and sits uneasily with the Mexican government's goal of joining a wider North American free

However, after witnessing a 262 per cent increase in imports over the past five years and seeing many of its largest industries burt by forment has evidently decided enough is eoough.

Earlier this month it imposed duties of up to 1,105 per cent on about \$225m of imports from China, including clothes, shoes, textiles and toys that it alleges were being dumped in Mexico below cost. These later duties have been imposed before an investigation on the effects of Chinese dumping oo Mexican indus-

#### Mexico

Ramos

Heeused

Trade balance (\$m) 1,500 1988 89 90 91 92 93

tries has been started. Were China e member of the General Agreement on Tariffs and Trade, such duties would have beeu a breach of the trade body's regulations.

Since September last year the government has introduced quality standards and regulations for imports that make exporting to Mexico more difficult, banned British beef for what it said was health reasons, then raised tariffs on all heef to 15 per cent. It also reduced the duty-free allowance at the border to just \$50. This last measure provoked riots at several border towns hy Mexicans who regularly do their shopping in the US.

In February, the government imposed countervailing duties on \$116m of steel exports from six US companies, after alleg-ing the steel products were being dumped on the Mexican market. The duties range from

0.8 per cent to 39.3 per cent. While the measures are consistent with Mexico's membership of Gett, they reflect a change in the government's objectives. In the past, the government encouraged imports to put pressure on Mexican companies to lower margins and increase productivity. But now officials seem more concerned about the effect of Imports on employment and

the current account deficit. Mr Jacobo Zaidenweber, a textile producer, and private sector adviser to tha trade ministry during the talks on the North American Free goods.

#### The door is less open to free **Damian Fraser**

Trade Agreement, says: "The government used to be very rigorous in promoting free trade. But now that there is a huge deficit and inflation is under control, there is a little fine-tuning. We see a new will-ingness of the government to correct the distortions of the

A trade ministry official says: "The perception I have is that industries are worried about cheap imports and the government has responded, but only when competition ls

He edds that the government remains committed to free trade. Anti-dumping dutles were only necessary, he says, hecause the economy was open, and had never been needed in Mexico's protectionist past.

The government's decision to help selected industries reflects an increased political sensitivity to the private sector at a time when the economy is slowing (growth was just an annualised 1.9 per cent in the fourth quarter last year) and because elections are due next year.

The new barriers will protect those industries that have been worst affected by Mexico's trade liberalisation. The toy industry, now protected by a 351 per cent tariff against Chinese imports, was seriously affected. According to Canacintra, a business chamber, sales of Mexican toys fell by 24.5 per cent last year.

The textile sector, now protected from Chinese imports by tariffs ranging from 54 to more than 500 per cent, has also suffered. In the past seven years the Mexican gov-ernment had cut import tariffs from 50 per cent to 20 per cent, and eliminated import licences that were often never avail-

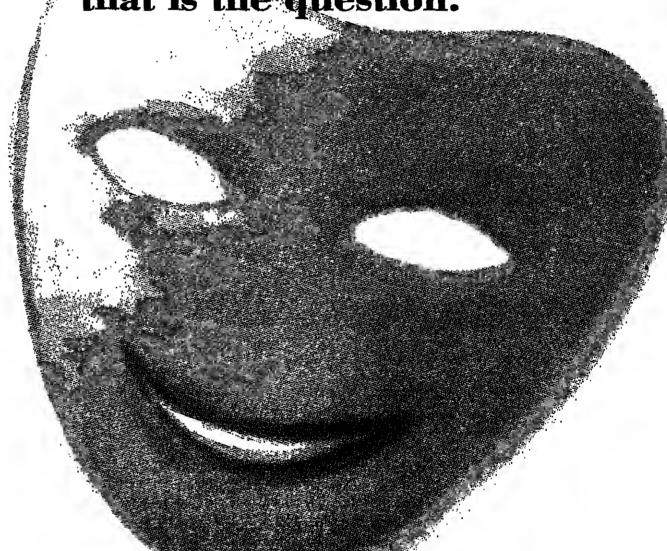
But the result has been a flood of cheap, mainly Asian imports. The domestic textile and clothing sector shrank by 5 per cent last year alone. Hundreds of textile companies have closed, with thousands of jobs

A government official admit-ted last year that there was some connection between the new reguletions on imports and a desire to improve the trade balance, but he thought the effect would be temporary as importers became accustomed to the new procedures.

Mexico's current account deficit last year was \$22.8bn. with monthly imports about \$4bn in the last nine months of the year. However, in January and Fehruary the growth in the deficit slowed markedly. with Fahruary's shortfall at \$1.24bn.

While part of this reduction may be explained by the new measures, the reduction in economic growth also should have curbed the appetite for foreign

# To invest or not to invest, that is the question.



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# White House shrugs off Panetta's Nafta doubts

THE White House yesterday tried to minimise the impact of published remarks by Mr Leon Panetta, the budget director, to the effect that Its economic programme was in trouble American Free Trade Agreement (Nafta) currently was politically

President Bill Clinton said he had

White House press secretary, insisted the legislative programme was "on track", that Nafta was "alive and well", and that Mr Panetta was only speculating on its prospects "if it went up to the Hill

She said that whatever the current opposition the Nafta treaty would be seen in a different light when it was eventually presented for ratification with supplemental agreements now

Panetta. Ms Dee Dee Myers, the being negotiated with Canada and White House press secretary, Mexico. Mr Lloyd Bentsen, treasury secretary, also told Congress yesterday that the treaty remained an administration priority.

Mr Panetta was particularly concerned at the anti-Nafta campaign being waged hy Mr Ross Perot, last year's independent presidential can-didate. This, he said, "makes it even more difficult" to get the treaty through Congress when it already

The general thrust of his comments, in an interview with US reporters, did not appear to belp the administration, recently defeated over the \$16bn (£10bn) stimulus package and increasingly subject to criticism from Congress over various aspects of its extensive domestic

agenda.
The hudget director, a former congressman from California, specifically said he was advising Mr Clinton to delay releasing his plan for next month, until after the budget reconciliation hill has been voted in

He predicted stiff congressional resistance to published proposals to trim the costs of Medicaid and Medicare, the federally funded health care programmes, to the energy tax in its present form, to the investment tax credit, already under fire from Democrats, and to the new stu-

He thought there was no chance of passage of a value added tax unless it were a "revenue neutral" substitute for payroll and income

The president ran the risk of secing his programmes torn apart hy a combination of liberal Democrats and conservative Republicans. He urged Mr Clinton "to define his pri-orities more clearly," and to be willing to carry the fight for his proposals to the public.

# Clinton brings spring to Bob Dole's career

Jurek Martin on the fixer and blocker who has been energised by the Republican party's straitened times

PRESIDENT Bill Clinton is not the only one in Washington commemorating a first 100 days this reek. Senator Robert Dole of Kansas may have been the Republican leader in the Senate since 1984, but never before was he obliged to operate with a Democrat in the White House and with his own party in such apparent disarray after a sharp

ectoral repudiation. If the president is getting

his belt is defeat of Mr Clinton's economic stimulus package, achieved hy holding together in a filibuster the 43 Republicans in the Senate.

This alone made Mr Dole, who will be 70 in July, a man to be reckoned with again, and his party's most effective national voice on everything from Bosnia to the hudget.

years ago Northern Ireland's favourite giant,

Finn McCool, roamed the coasts and mountains

become a leader of men, Finn knew he had to

gain a noble education. It was while he was

studying by the river Boyne that Finn is said to

have feasted on 'Fintan', the Salmon of

Knowledge, a fish who had the power to bestow

wisdom beyond all men. From that day forward

Giant Awakenin

Finn was renowned for his insight.

He grew up strong and sturdy but in order to

and valleys of his green and rugged homeland.

LEGEND prevails that thousands of

predictably mixed reviews, Mr Dole is receiving surprisingly surprisingly new favourite for the Republican nominetion in 1996. remarkable since that would be 20 years after he came off so badly as a mean-spirited parti-san vice-presidential candidate, when matched against Mr Wal-ter Mondale, and after two poor runs at his party banner in 1980 and 1988.

Even his former enemies are impressed. Congressman Newt Gingrich, the conservative

ldeologue and Republican House Whip from Georgia, who once derided him as "the tax collector for the welfare state", now saya "thia is the best spring of Boh Dole's political

Senator George Mitchell, the

Democratic leader and a per-sonal friend, concurs, suggestbeen energised by no longer having to carry water for the [Bush] administration." There more than a little truth in fighter from Russell, Kansas, never had much personal truck with the patrician former pres-

In defeat and victory, Boh Dole has been a conspicuous figure in Washington, where he is one of its funniest, sometimes most vicious and always quoteable politicians. Yet it did seem with the advent of the Clinton administration that at best he was holding the Republican fort while it sorted out its succession among the younger likes of former vice-president Dan Quayle, Mr Jack Kemp and Mr Dick Cheney from the Bush administration, Senator Phil Gramm from Texas, Governor Carroll Camphell of South Carolina and Governor Bill Weld of Massachussetts, and a few talk show hosts.

Even now, a good first 100 days in opposition is no guarantee of longer term success, and Mr Dole knows he is walking a very fine line. Frustrating Mr Clinton over the stimulus package, mismanaged as it was by the administration, may earn him Washington credits hut not necessarily national approbation.

For example, a recent NBC-Wall Street Journal survey found 60 per cent helieving



"playing politics" in resisting the president's economic proposals: by a 52-29 per cent margin, those polled thought Mr Clinton was more serious about reducing the budget deficit than the Republicans were: and last year's independent presidential candidate Mr Ross Perot is back on television again, all the time muttering

about "gridlock". Logically, having drawn the president's blood, Mr Dole

should be contemplating offering positive alternative policies, rather than recycling complaints about "tax and spend" Democrats.

His problem here is twofold: first, he is an expert legislative "fixer" and blocker but not a man with big Ideas: second be is contemptuous of those in his party with big ideas (like Mr Kemp and Mr Weld) and the sharpness of his tongue often makes these feelings mutual.

He could also let the Dem-ocrats in Congress unravel the Clinton agenda, as they are perfectly capable of dolug. There has been much talk in Washington since the defeat of the stimulus package about the balance of power on domestic issues shifting back from the administration to Congress, which is where it mostly resided from 1986-1992.

But if Mr Mitchell and Mr Tom Foley, speaker of the House, get their troops back in line, as they did over the first hudget bill, and if the president learns from his initial political mistakes, which he has in the past, then pure Republican obstructionism may not be

There is a theory in the capital that the Republican leader's ulterior motive is to be invited to a seat at the Democratic administration's policy-making

Partisan he may be, but in the Reagan and Bush years he was also very much the arbitrator hetween the White House and both parties in Congress, a role which, as a proud man and as an insider, he

found congenial and flattering. This worries some keepers of the conservative flame, long suspicious of Mr Dole. A recent Wall Street Journal editorial, for example, concluded: "asked what price he wants for peace with Mr Clinton, Bob Dole said 'hig'. We hope he means some-thing bigger than merely being a 'player' with President Clin-

On the other hand, "playing" with Mr Perot and his populist army is the sort of venture that might appeal to him, and many Republicans, even more. At least they talk the same plain language and Mr Perot is not a Democrat. Canadian markets fall after budget

THE Canadian dollar and bond prices tumbled yesterday as financial markets signalled their disappointment at the federal government's unexpect. edly meek assault on the deficit in its latest budget.

Business leaders were virtually unanimous in criticising Mr Donald Mazankowski finance minister, for failing to take a bigger slice out of government spending at a time when public opinion is solidly

behind greater fiscal discipline. The budget, which left the deficit for the year to March 31, 1994, unchanged from last December's C\$32.6bn (£16.3bn) forecast, is widely seen as an effort to avoid tough decisions ahead of the change in leadership of the ruling Progressive Conservative party in June, and the election which is expected to be called between August and October.

Observers suggested how-ever, that the budget will clear the way for Mr Brian Mulroney's successor as prime minis-ter to impose tougher curbs on government spending before the election.

The Canadian dollar lost almost a full cent yesterday morning to 78.65 US cents at midday. The Bank of Canada also pushed up its trend-setting bank rate yesterday for only the second time in the past 13

Mr Mazankowski estimated the budget deficit for the year to March 31, 1993, at C\$35.5bn, about C\$8bn higher than his projection a year ago, and the second highest shortfall on record. He forecast that the deficit would drop to C\$8bn m 1997-98, eliminating the need for new borrowings.

Economists queried his assumption that gross domestic product will grow hy an average of more than 4 per cent a year between 1994 and 1998. The Conservatives have consistently missed their deficit reduction targets since taking office in 1984.

Mr Lloyd Atkinson, chief economist at Bank of Montreal, warned yesterday that "when combined with the sharp deterioration at the provincial level, Canada now faces a fiscal crisis that, if not dealt with effectively - and soon - could precipitate a national economic crisis, characterised by a much weaker Canadian dollar, sharply higher interest rates and significantly weaker

growth."

Mr Mazankowski defended
his budget strategy, saying that it offered a "business-like" approach, which includes signals of cuts in regional development programmes and defence spending. Mr Mazankowski is to meet provincial finance ministers next month to discuss a joint drive to cut budget deficits and public-sec-

tor horrowing. Ontario's social democratic government, criticised in the past for spendthrift habits, announced sweeping spending cuts last week aimed at helping to reducing its 1993/94 deficit from C\$17bn to ahout

Camdessus says way is clear for actions over interest rates

# IMF chief urges Bundesbank cut

By Peter Marsh, Economics Correspondent, in Washington

INTERNATIONAL pressure on Germany to take further action to speed up European growth intensified yesterday when Mr Michel Camdessus, International Monetary Fund managing director, said a "substan-tial decrease" in German interest rates was appropriate. Mr Camdessus did not specify when the Bundesbank should take the necessary action but said that because of the substantial slowdown in German economic activity "a rapid decline in inflation" was likely in Germany, leaving the

way clear for further monetary Even though he acknowledged growth prospects for the industrial world had deterio-



upbeat about the possibility of a broadly based world recovery. This was on the grounds that several leading nations bad already taken steps to stimulate economic ectivity

and cut budget deficits.
"Among the industrial countries there is a sense of action,' Mr Camdessus said. He said that at meetings in Washington later this week leading nations would send a "message of confidence" that the world

outlook was improving. An important stimulus to rated in recent months, Mr world growth was that many picture of the immediate out-Camdessus was generally developing nations had per-

an interim governor to rule

PAN's strongholds, and the

formed "hrilliantly" in recording substantial economic growth and avoiding the slowdown in the industrial world. He singled out India for its 'admirable" recent actions in economic reform. Mr Camdessus was speaking

at a press conference before tomorrow's meeting in Washington of finance ministers and central bank governors from the Group of Seven leading industrial nations - the US, Japan, Germany, France, Britain, Italy and Canada. The IMF's policy-setting interim committee, representing 24

countries, is meeting Friday. Mr Camdessus's comments appeared substantially more optimistic than the tone of the IMF's twice-yearly report on the world economy which ear-lier this week painted a hleak gloomy about Europe and said prospects for a substantial increase in international growth were "hesitant and uneven".

Although the US government should take extra steps to bring down its fiscal deficit in the longer term, Mr Camdessus welcomed the "bold" action by the Clinton administration in announcing its budget consolidation plan. He was encouraged also hy

programmes in the UK and France to reduce government borrowing and by the Japanese government's recently announced package of spending measures to speed growth. He welcomed clear signs in the UK that its two and a half year recession was over, and while stressing that more action was needed had been pleased to see recent cuts in the Bundesbank's leading interest rates.

Treasury secretary, who has pursued a

policy of avolding international economic confrontetion. "It is excellent working with Bentsen." a German official enthused

yesterday. European officials report that the US now takes the views of its G7

This month's agreement on measures to help Russia has also boosted confidence in

British officials expect Mr Norman Lam-

ont, the chancellor, to underline the

importance of pushing ahead with struc-

tural reform, including the need to remove

the G7 as a forum for co-operation.

partners seriously.

#### **US** consumer confidence up

US CONSUMER confidence rose last month after three consecutive months of declines, the Conference Board said yesterday. Renter reports from New York. The board's closely watched consumer confidence index rose to 67.7, from 62.6 in March.

The board said people were more positive in their assess-ment of likely conditions and moderately more optimistic in their axpectations for the month ahead. "While the improved April consumer confidence reading is encouraging, a single month of improvement after three consecutive months of decline is still unconvincing," said Mr Fabian Linden, for the board.

#### Gunmen press their demands

HOODED men holding 19 Costa Rican Supreme Court judges at gunpoint were demanding \$20m and safe passage out of the country, offi-cials said yesterday, Renter reports from Costa Rica.

News reports said the hostage-takers were linked to Colombian cocaine barons and wanted the release of, among others, Colombian drug boss Mr Carlos Urquijo, who was captured in Costa Rica last September. At least five heavily armed men burst into the Supreme Court on Monday and seized the judges as they held a weekly meeting.

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# G7 focuses more on medium term

By Peter Norman, Economics Editor

TOMORROW'S meeting of finance ministers and central bank governors from the Group of Seven leading industrial countries should be able to focus on medium term problems facing the world economy as well as the short term out-

For although the International Monetary Fund this week scaled down its expecta-tions of global economic growth this year, developments over the past three months in the US, Japan and Europe have brought policies in the main industrial countries into better balance.

However, US moves to cut its budget deficit, the Japanese growth package and the slow decline in German interest rates may not be beyond criticism.

By Damian Fraser in Mexico City

MEXICO's ruling Institutional

Revolntionary Party (PRI) has

provoked a national storm by

postponing elections for gover-

nor in the state of Yucatan

from November this year to

The local Yucatan Congress.

which is controlled by the PRI

und satellite parties, changed

In discussions ahead of this week's meetings of the G7 and IMF in Washington, some of America's partners have warned that the US deficit reductions are no more than a useful beginning.

Japan's partners find it difficult to estimate how far the Japanese package will boost the economy, while the US this week said it would like further cuts in German

the part of the main industrial countries to share responsibilities for strengthening the world economy. Policymakers believe they should contain downside risks to the global economy and ensure that tomorrow's G7 meeting in Washington is harmo-

nious - in contrast to some in past years.

If harmony does prevail, much of the credit will go to Mr Lloyd Bentsen, the US

The moves represent a willingness on

rigidities in continental Europe's labour markets. He will also stress the importance of a liberal world trading system and the need for western industrial countries to open their markets to goods from eastern Europe and the former Soviet Union.

Anger as Mexican poll postponed

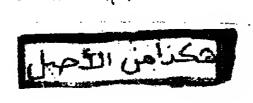
the state constitution on Fri-day, enabling the vote to be ital, is from the party. The new postponed.
The Congress will now select election will be held after the September 1994 presidential

from February 1994 to July for the PRI, or opposition pro-Mexico's centre-right tests, at a sensitive time. National Action Party (PAN) was seen as having a good chance of winning November's election. The state is one of the

On Sunday the PAN organised a referendum and protest march in Merida against the change, with an estimated 40,000 supporters. The PAN is

also seeking legal action against deputies who approved what it considers an illegal modification to the constituelection, thus forestalling a tion. It may walk out of negotipotentially embarrassing loss atlons over party financing reform in protest.

The local PRI has defended the move, arguing that it was not in Yucatan's interests to hold its gubernatorial election so soon before the presidential



Britain in brief

Wellcome

Trust gives

\$400m to US

Wellcome Trust, the largest UK medical charity, is to

transfer \$400m over the next

five years to its smaller sister

organisation in the US.

The gift to the Burroughs

Wellcome Fund may disap-point some British researchers

who had counted on receiving

all the money the trust

received after last July's sale

of its majority stake in Well-

Mr Roger Gibbs, chairman

of the Wellcome Trust, said it was the governors' prime duty

"to interpret the will and

wishes of the founder Sir

Henry Wellcome" who was born and educated in the US.

"We believe it would be Sir

Henry's fervent wish that the

trust should make a signifi-

cant contribution to medical

research in the US.

come, the drugs company.

Canadia markets fall after budget

Act of the second secon

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#### **Boarding** at private schools falls by 6%

By John Authers

BRITAIN'S private schools saw the number of live in pupils fall hy 6 per cent last year, the steepest decline since records hegan in 1982, according to the Independent School Information Service (Isis).

The independent sector, dominated hy famous schools such as Eton and Harrow, was bit by a 10 per cent fall in the number of so-called "boarders" in the previous three years, according to the Isis census, covering 80 per cent of pupils in fee-paying schools. Average annual fees have

risen to £9,375 for boarders, an increase of 8 per cent. Overall, independent school fees rose on average by 8.3 per cent -more than three times the rate of inflation and almost double the rate of increase in average earnings.
The sharpest falls in num-

bers came at the preparatory level, with the number of eight year-olds falling hy 16.9 per cent, and the number of nine-year old hoarders falling

by 15.1 per cent. Mr David Woodhead, director of ISIS, said: "We've had a long-term gradual decline in the number of boarders in our schools and this shows the extent to which the recession has hastened that decline."

Day schools, where termly fees average £1,368, were more resilient, with day boys dropping hy 0.5 per cent, and the number of day girls increasing

marginally, by 0.1 per cent. This resulted in a total drop in the independent school population of 1.5 per cent. This is the second annual fall in succession, following nine years of steady growth.

New spending on buildings and equipment per pupil fell hy 10 per cent.

More than a quarter of pupils are receiving financial help, the highest figure recorded. Schools provided scholarships or hursaries to 16.9 per ceot of pupils - more than double the rate in 1982. Take-up of the government assisted-places scheme for pupils from low-income fami-lies rose by 3.4 per cent. 1SIS defended the increase in

fees, pointing to the cut in spending on huilding and equipment, and the rise in teachers' pay in the public sector, which it put at 9.5 per cent for 1992. Mr Woodhead said: "Local authority spending on education in 1992-93 is allowed by central government to rise hy 7.1 per cent - more than three times the current infla-

By Michael Skapinker

THE BRITISH package tour

industry is still struggling to

emerge from recession, with

sales of summer holidays up

slightly on the back of heavy

discounting, according to fig-ures published yesterday hy

Lunn Poly, the UK's largest

Mr Richard Bowden-Doyle.

Lunn Poly marketing director, said about 7.5m people are

expected to huy summer hoh-

# **UK** directors warn of risks to recovery

By Michael Cassell

BRITISH husiness leaders yesterday warned long-term recovery wili he threatened without fundamental changes

in government policy.

The gloomy prophecy came as the Confederation of British industry (CBI) announced the sharpest rise in husiness optimism since 1983 in the first four months of this year, with exports driving a significant improvement in manufacturing output and order books.

The generally upbeat survey follows the release of other encouraging economic indicators this week. But delegates to the Institute of Directors (loD) annual convention in London heard husiness leaders warn that Britain could slip hack into a boom-bust cycle without a fundamental rethink of economic strategy.

Mr Peter Morgan, the loD's director general, said the husiness climate was improving hut Britain risked re-entering the "dreary pattern of post-war economic decline" unless husiness and government worked together to build lasting pros-

Accusing government of being "in the hands of economists", Mr Morgan said any

MORE THAN a quarter of a

million small companies could

be exempted from the statutory annual audit by as soon as

next year, under proposals from the Department of Trade

and Industry issued yesterday.

The move would represent

one of the most sweeping

changes to legislation covering the scope of audit require-

ments for nearly one hundred

In a consultative document

launched by Mr Neil Hamilton,

minister for corporate affairs.

the DTI suggests removing the

annual audit for the estimated

limited liability British compa-

threshold of £37,600.

nies below the value added tax

While proposals for abolition of the small company audit

have already been examined

cent on 1992. He said, however,

that the average price of sum-

mer holidays sold through

Lumn Poly's 610 shops this year

was £414, compared with £418

of the Association of British

Travel Agents in Majorca, Mr Bowden-Doyle said the increase in holidays sold was

the result of a discounting

campaign after Christmas. He said 2m winter 1992-3 hol-

Speaking at the convention

last year and £415 in 1991.

Package tour industry still struggling

days through travel agents this year - an increase of five per agents, the same as the previ-

By Andrew Jack

years.

recovery on the way was "more or less over the dead odies of Bank of England and Treasury officials". He called for an independent central hank to oversee a policy of "sound money" and the right financial framework for stable economic growth.

هكنامن الأجهل

Comparing the economy to a sick patlent, Lord Young of Graffham, the former cabinet minister and current chairman of Cahle & Wireless, said it "is still in intensive care. We cannot afford any sudden shocks" His sober diagnosis of the economy found plenty of sym-

pathisers at the convention. Sir Alistalr Grant, chairman of Argyll Group, the food retailer which owns Safeway, Presto and Lo Cost, attacked the government for being "in the grip of events" and for lack of vision. The state of the economy today, he said, was "very largely the consequence of Tory government policy".

The CBI's latest quarterly industrial trends survey reported that while the manufacturing sector is emerging from recession, the strength of recovery is threatened by economic slowdowns in other European countries.

Small companies could

escape audit requirement

ment twice in the last decade,

most of the more influential

decision-makers have now

endorse relaxation.

changed their views and

has traditionally opposed the

change, said yesterday that It

had been fully consulted. "The

Chancellor is fully signed up to

reducing the burdens on small husiness," It said.

ate director of the British

Bankers' Association, said:

"We can see the need to try to lift the requirement. This pro-

posal is moving with the times.

the Institute of Credit Manage-ment, warned that credit rat-

ing agencies would resist the

changes, which would reduce

the reliability of published

ous year. Lunn Poly had, how-

ever, sold holldays at a dis-

count throughout the winter.

position as the leading destina-

tion for UK holidaymakers,

accounting for 12 per cent of

summer 1993 hookings, com-pared with 11 per cent last year

hookings, the same as last

year, despite the recent murder

of a tourist and other attacks.

This put Florida in second

Florida has won 8 per cent of

Majorca has consolidated its

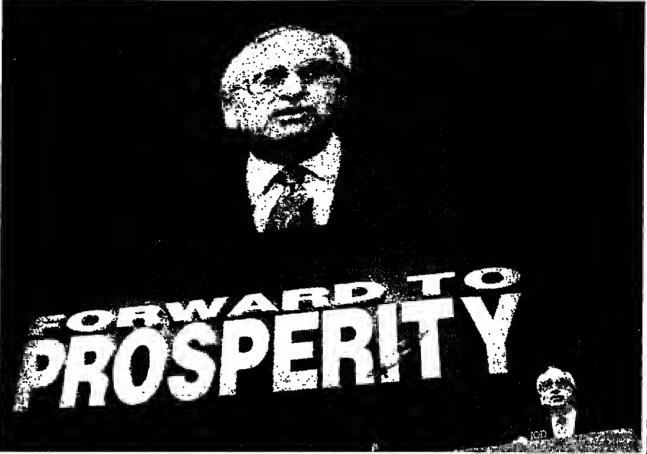
But Mr Terry Rohinson, of

Mr Paul Chisnall, an associ-

The Inland Revenue, which

Sir David Lees, chairman of the CBI's economic affairs committee, acknowledged the find-

and rejected by the govern- financial information.



Warning note: Lord Young of Craffham, chairman of Cable & Wireless, told delegates the economy "was still in intensive care"

lngs of the latest quarterly industrial trends survey were positive hut said industry was waiting to see its trends con-firmed: "We can't yet be fully confident that the economy is on a firmly upward path," he

The survey showed that a three-year decline in total new orders came to an end in the

The DTI proposes two

options: exemption from the

audit requirement; or replace-

ment of the audit with a com-pilation report from an

accountant confirming the

accounts fall within company

law. Exemption would also

require unanimous approval

by shareholders and the com-

pany should have a balance

sheet total of not more than

Consultation closes at the

end of June and the changes

could be brought about by reg-ulation, possibly as soon as

Mr Tony Miller, an accoun-

tant who is financial affairs

chairman for the National Fed-

eration of Self Employed and

Small Businesses, called for

the threshold for exemption to

place ahead of Cyprus which has fallen from 10 per cent in

1992 to 6 per cent this year as a

result of increased prices. Tur-

key is in joint third place with

6 per cent, compared with 3 per

• The opposition Lahour

Party has prepared the ground

for a legal action against Bar-

oness Denton, consumer affairs

minister, to be brought by cus-

tomers who suffer from the

next collapse of an unbonded

travel company, the conference

£100,000.

Spring next year.

be lifted further.

cent last year.

first four months of this year. Manufacturers, who have depleted stocks to their lowest level for almost three years, are now expected to increase output at the quickest pace since 1989.

Exports rose in the last four months, suggesting that the effect of British industry's competitive edge is outweigh-

Major seeks

support for

bomb cover

aid scheme

MR JOHN Major, the prime

minister, yesterday urged cross-party support for the gov-ernment's insurance ald

scheme for terrorist iosses fol-

lowing the weekend bomh

hlast in the City, writes Ralph

The scheme, which will be introduced formally in the

summer, involves the govern-

ment acting as a reinsurer of

last resort, so when insurance

industry funds are exhausted,

the state will meet outstanding

In the Commons, Mr Major

said cover under the scheme

announced last year hy Mr

Michael Heseltine, trade and

industry secretary, had been provided since January 1 and

reiterated that the government

would honour its commitments under the scheme. He hoped

the legislation would "attract

support from all parts of the

Mr Major was speaking ahead of a meeting today with

Sir Francis McWilliam, Lord

Mayor of London, to discuss

improvements to security mea-

sures to protect the City from terrorist threats in the future.

The Lord Mayor is expected to

raise the question of whether

policing levels in the City should be raised. But he will

also point out that, like other

local authorities, the Corpora-

tion of London is limited hy

rate capping legislation and so may need additional financial

House [of Commons]."

claims.

Atkins and Richard Waters.

ing the difficult ecocomic conditions of the UK's main Eurolast vear. pean trading partners. According to the CBI, only 50 per cent of the survey's respondents cited price as a constraint on

**Hoover admits** 

flight surcharges

The had news was that both continue falling, alheit at a prices.

HOOVER, the domestic appliance manufacturer, yes-terday admitted it had levied

surcharges on travellers taking

advantage of its controversial

free flights offer to US and

Mr Richard Rankin, vice-president of Hoover's European marketing services.

said the company introduced

the surcharges in an effort to

reduce the number of people who booked "free flights" but

Mr Rankin, who is joint

chairman of a task force man

aging the promotion, said the

surcharges have now been

dropped on advice from the

Association of British Travel

European destinations.

export orders.

By Gary Mead and Michael Skapinker

slower rate than for most of

port taxes at some US and

European hubs, But they were

suspended yesterday on US

destinations. There will be no

further charges on flights to Europe from Monday.

The original application

forms for Hoover's "free

flights" - two free tickets to

the US or Europe conditional

on spending a minimum of

£100 on a Hoover product and filling in an application form -

made no mention of sur-

Mr Rankin denied the sur-

charges were an attempt hy Hoover to recoup some of its

US parent, said it would take a

\$30m charge against its first-

quarter profits, the estimated

cost of ensuring that custom-

ers who qualify for Hoover's

The weak investment intentions were particularly worrying, although the survey showed that 63 per cent of companies are working helow capacity. It also showed that investment and employment in more companies than a year manufacturing are expected to ago now expect to raise their

#### German buver for big store

Legal & General, the insurance company, has sold the D H Evans department store in London's Dxford Street for £34.5m to a private German investment company.

The deal is part of an emerg-ing trend in which German investors have bought large amounts of London property over the past six months. How-ever, the deal is unusual in that it concerns a retail property, rather than an office.

#### US satellite link for trains

InterCity, the long haul pas-senger division of British Rail, is to spend £57m modernising its rolling stock and introducing innovations such as visual positional information linked to US military satellites.

The new carriages will be introduced to test passenger reaction on various rontes from next month and brought in more widely by 1995 if they prove popular.

Among their features are visual information systems to update travellers on the jourinformation system drew on a network of 21 US defence satellites in orbit 11,000 miles above the Earth.

Britain's All England Club

organisers of the Wimhledon

championship, said its decision

to increase prize money by 14

per cent had been forced by

sterling devaluation and

Organisers said that overall

prize money for 1993 would be

£5.04m, compared with last

Mr John Curry, the All

England Club chairman, said

the rises were designed to take

into account the fluctuations

in international exchange rates

over the past year.
The £305,000 pounds men's first prize is £40,000 more than

Andre Agassi collected in 1992.

The winner of the women's singles will receive £275,000 pounds, an increase of £35,000.

year's figure of £4.41m.

exchange rate fluctuations.

Wimbledon

#### Halifax wants to join new watchdog body for services

did not travel

THE HALIFAX, Britain's largest home loans and savings institution, says it wants to join a new self-regulatory body for retail financial services and become a distributor of a wider

Mr Jim Birrell, chief executive, said that be would like to see a relaxation of the rules of polarisation.

They require sales outlets to sell either one supplier's products exclusively or to offer the Critics of the system argue ing signs of becoming an effec-

tive regulator. He made it clear that the Halifax is hoping for regulatory changes to let it offer a far wider range of products.

#### The surcharges were for air-"free flights" get them. prize up 14%

charges.

promotional costs.

variety of products.

best product of each supplier. that what is needed is not polarisation, but better regulation, to limit abuses of sales practice. Mr Birrell said that the proposed new Personal investment Authority Is show-

# Britain watches Timex dispute for bitter signs of the times

#### Both sides in the infamous Timex dispute give evidence today to MPs. Robert Taylor explains the background Under the four-point peace

aroused widespread anger in the ranks of organised labour, and raises a number of issues about British industrial rela-Local union officials fear it

could herald a new, more aggressive phase of the rolling back of union power after 14 years of demoralising retreat. To the strikers - many of them women with more than 30 years service - and many others in highly unionised Dundee the dispute is a fight

for justice. The company sees the dispute differently. Mr Peter Hall, Timex's chief executive, says the decision was not taken lightly, hut "we had no real alternative". Mr Hall says the loss-making

plant faced the threat of closure. The demands of the market place required a more assertive managerial style. The clash of cultures is mirrored in British industry - on one side, the unions with hallowed agreements built meticulously over years of collective bargaining, on the other side, a

management under pressures to be more profitable. The US registered multinational - owned hy the Norwegian entrepreneur Fred Olsen

more impatient, less hidebound

HE SACKING of the - set up in Dundee in 1946 workers at the Timex making components for the plant in Scotland has watch industry. One of the watch industry. One of the city's higgest employers, it established good relations with

the unions. In 1990 Timex and the AEEU signed an innovatory agree-ment, in return for profit sharing and share ownership, a generous savings plan, cash lump sums plus a worker seat on the board, the union agreed to radical changes in working practices with quality circles, team work and flexibility.

Mr John Dryfe, US vice president who worked at the plant for many years, says the workers failed to deliver. The workers disagree. The strikers claim Mr Hall's

arrival as chief executive in June 1991 led to a deterioration in relations. He was from outside Timex - he had previously run his own husiness, two small engineering companies. "I don't believe he has worked in an industrial relations before," says Mr John Kydd, the former chief convenor.

Mr Hall says he worked well with the union leadership. until Mr Kydd was elected on December 7 with Mr Willie Leslie as his deputy. "That was the key event," says Mr Hall. Mr Kydd says Mr Hall subjected him and Mr Leslie to a three-minute barrage of abuse. declaring he would work to



"derecognise" the union.
As a result of falling demand, Mr Hall decided in December to lay off half the workers for the first six months of this year. The union suggested that all workers be laid off in rotation, which Mr Hall thought impractical.

Early in January he laid off 120. On January 15, the union ballotted the workers on strike action. The workers backed the

strike call by 92 per cent to 8 per cent and walked out 14 days later. return to work did not depend on the workers accepting oew conditions. Mr Hall warned the strikers

they would he dismissed if they did not come back. By this stage the company was looking at other ways to cut costs including a wage freeze and reductions in the value of pension and other henefits. Mr Hall assured the strikers this was a "separate" matter - a

The parent company, Timex Electronics, took a more direct role in the dispute and Mr Dryfe flew in from the US. After 13 hours of talks on February 10 and 11, he and Mr Hall believed they had a deal with local negotiators. Mr Hall agrees the lay-off and cuts were linked hy then.

plan, Timex accepted rotation of lay-offs for half the workforce subject to independent conciliation. The company also wanted a wage freeze and a 10 per cent cut in benefits - in return, the workers were promised half whatever profits

The union officials deny they accepted the peace plan. Mr Kydd's father, the union's divisional organiser, says he was "incensed" at the decision to widen the bargaining agenda. After taking legal advice the union officials recommended that the workers reject the plan hut return to work "under Mr Hall insisted on accep-

tance of the plan and refused to let the workers into the plant. On Fehruary 17 the workers again turned the plan down by a show of hands. Dn the same day all the workers, including the 17 who worked through the strike, received dismissal notices.

As far as Mr Hall is concerned, that was the end of the strike and he began to recruit

a substitute lahour force. Since then attitudes have hardened. Timex has become a cause célèbre in Scotland. Militants have flooded to the factory gates in support of the

The round-the-clock picket

line, complete with hurning hrazier, has none of the menace often associated with picket lines. Sacked Timex women drink tea and puff cigarettes - many of the workers who have replaced them are tough-looking men, who wear balaclavas to hide their iden-

The union has played the dispute cannily, using expert legal advice, frustrating efforts hy Timex to persuade local judges to preveot demonstrations and marches outside the plant.

From May 17, 90 days after the dismissals, the company will have the right to rehire ex-employees selectively without facing unfair dismissal charges from the rest. The company will need a further 260 workers this summer to

meet an upturn in demand.
in the US, Mr Dryfe sounds more conclliatory, wanting a Japanese style agreement to hoost productivity with an end to restrictive practices and demarcation lines. Union offi-cials say: "We just want a negotiated settlement."

As one woman with more than 30 years service declared on the picket line earlier this week: "We can agree to a Japanese styla agreement hut what the company forgets is that those deals have carrots in them as well as sticks."

#### American Trans Air, the US carrier, has won government approval to operate scheduled

Ulster air route to US

services between Northern Ireland and the US, Mr John MacGregor, transport secretary, said the move

showed the UK's "willingness to progress with liberalisa-

#### EC deadline on ancient wood

The government has been given two months to repond to European Commission objections to plans for an east London river crossing, which will cut through an 8,000-year-old

If the government does not give a satisfactory response, it will face action in the European Court of Justice. But environmentalists and

Euro-MPs campaigning to save Oxleas Wood are worried that if the government insists on going to court, work on the road may begin before the case can be resolved. EC action to halt the project

is almost the last hope for campaigners, whose legal challenge to the work was defeated in the British High Court in



8

EAT some cereal before you go to work; take regular breaks apple instead of drinking coffee all day; set about making your office a smoke-free zone:

HEALTH CHECK and convince your company to offer cantaloup and hroccoli in the restaurant.

All these measures should lower your chances of developing certain kinds of cancer, and stack the odds in favour of a long retire-

Fear may stop some people from finding out about cancer. But statistically, the chances of dying from it are much less than nf dying from heart disease

Cancer is not a single disease; It is a whole spectrum of pathologic processes characterised by a profnund disturbance in the growth and proliferation of a cell.

In contrast to a normal cell. whose growth and reproductive cycle proceeds in a relatively orderly manner as dictated by genetic coding, deregulated cancer cells dominate and replace normal cells and often spread to other

parts of the body.

More than 200 forms of cancer have been identified and can be classified into three large groups; carcinnma (deregulation of those cells that act as lining for preans and secrete mucus), sarcoma (cancers of connective tissue such as muscle and bone) and liquid cancer (such as leukemias).

Lung cancer is the most preventable carcinoma. Its incidence varies from country to country. Death rates are dropping in England, Wales, Finland and Sweden, have plateaued in Australia. Austria, the US, Belgium, Germany, the Netherlands, New Zealand and Switzerland, and are still rising in Spain, France, Hungary, Italy, Ireland and Poland.

The average age for developing lung cancer is 60. Once diagnosed, less than 30 per cent of patients are eligible for curative surgery, explaining in part the dismal chances of survival, less than 10 per cent five years after diagnosis.

The vast majority of lung cancers (around 85 per cent) are due to exposure to tohacco smoke (either active or passive), though other substances (ashestos, pollution, heavy metals and chloromethyltethers) have strong causative relationships with lung cancers.

If you are unable to stop smoking entirely, you might consider a less harmful way of getting nicotine into your system (a pipe, cigar or nicotine patch).

Colon (large intestine) carcinoma also has links to lifestyle. It is among the top five cancers in most developed countries, hut unheard of in some African and Asian countries.

One theory is that It is related to the longer transit time of faecal material through the intestines in developed countries. The refined carbohydrates in highly processed foods have less cellulose (nnn-ab-sorbed plant fibre) than in fruits and vegetables. They travel slower through the intestines which may be conducive to inactive carcino

gens turning into active ones. Eating more fresh fruits and vegetables, or hran cereals can help prevent colon cancer. With the help of a qualified outritionist, also try limiting saturated (animal) fats to less than 25 per cent of your diet. If colon cancer or polyps runs in your family, consult your doctor about when to

have preventative screenings. Prostate cancer, another kind of carcinoma, is the most common malignant fumour in men worldwide. The cause of this slow-growing tumour is unknown, although there appears to be a hormonal relationship. It appears to be on the increase even in areas where it was previously uncommon, such as east and southeast Asia.

Prostate cancer is frequent in North America and Europe. Incidence and mortality increase in Chinese and Japanese after migrating to the US.

Prostate cancer is rare hefore the age of 50 hut then its occur ence grows steeply with age until about 80 when it begins to fall again except in Norwegian, French and Japanese populations.

When it comes to screening, a combination of Digital Rectal Exam and a relatively inexpensive hlood test is probably the best balance hetween cost, henefit and

The author is medical director of the Insead Business Health course.



# From coal mine to chicken litter

**Michael Smith** on job prospects for pit managers

an employee of British Coal for 22 years, Ian Clay-ton never expected to work with any fuel other than that which had fired an industrial revolution and countless imagina-

He was wrong; last week he started a new job as the manager of an electricity-generating plant where the raw material is chicken litter, a combination of wood shav-

ings and excreta. "It may not be everyone's idea of fun hut I am enjoying it and I feel the future is secure here," he says.

Clayton, 45, is one of a growing number of British Coal plt managers who are opting out of the industry as they see the number of pits declining and their jub prospects reduce with them.

Compared with face workers and nther less skilled British Coal employees, pit managers are finding jnbs, if not easily then with less of a

Finding jobs for senior staff is a relatively new problem for British Coal. Although it has been shrinking for many years, it has been able to shed staff voluntarily through relatively generous redundancy packages. But earlier retrenchments mean that most candidates for early retirement, which hecomes avallable when employees reach 50, have

The destinations of those depart-

ing are surprisingly varied. They include teaching, general manage-ment and consultancy work.

Many have increased their salaries, not surprising given that the average salary for a pit manager, in charge of perhaps 800 staff, is less than £50,000, British Coal departees often feel a sense of release from an employer which offers only limited career opportunities because of its

Take 36-year-old Kevin Whiteman, who left his joh as manager of Frickley pit in February to become southern region manager for the National Rivers Authority. The problem at British Coal, he says. was not so much lack of security even though the pit he managed is only reprieved from closure if Brit-ish Coal can find a market for its

"I was concerned about the shortage of opportunities," says Whiteman. "I had been a pit manager for the best part of eight years and I could see few places to go within British Coal. The management challenges here are very similar - general management is general man-

The NRA joh was the first Whiteman had applied for and, says Peter Humphreys, personnel director, he beat 300 other applicants for the appointment. "We wanted someone whose qualities and experience included financial control, an engi-

neering and management hackground, and a well-defined knowedge of operating with high public visibility. Kevin was the outstanding candidate."

Clayton, former manager at Brit ish Coal's Silverhill pit, contested with a smaller field of candidates to win his joh as manager of the Fibropower chicken litter power station in Eye, Suffolk. The 65 contenders, though, included senior employees

of National Power power stations. Nor was Clayton the only coal industry candidate to impress. Three British Coal employees made it to the final interview stage.

That does not surprise Philip Andrew, chief executive at British Coal Enterprise. It is his job to find work for British Coal employees who want to move on, so he is hardly likely to run down their abilities, but he is frank about some of their potential deficiencies.

"If you asked a pit manager to go to the City for debt funding to deal with working capital he would not know what you were talking about," he says.

"But they are very much aware of profit and their general management skills are strong. We are talking ahout people who handle 700 to 800 personnel and a husiness turning over £40m a year. Many managing directors of publicly quoted companies have less on their plate than that."

## The practice of equal pensions By Norma Cohen

Applying the concept of equality to deferred pay - pensions - has proved so difficult that three years after a landmark ruling from the European Court of Justice employers are still unclear about how to

make it work. That decision, handed down on May 17 1990 in the Barber case, concluded that employers may not offer one sex more generous pensinns than are available to the other. It immediately forced examination of pension schemes which typically allowed wnmen to retire on full pen-sion at age 60, while forcing men to

wait until 65.

Today, an opinion from the Advocate General of the ECJ on a different case – which will be subject to a final ruling later this year – should provide further guidance for employers.

In Britain, where 80 to 90 per cent of all occupational pension payments are made to men, employers have already responded to Barber by reducing even further the portion of the pension pot paid to women. Figures from the National Association of Pension Funds show that 85 per cent of all employers have equalised male and female retirement ages within their schemes and of these, 59 per cent have done so hy raising women's ages to 65.

"The majority of employers have equalised at 65 because that is the cheapest option," said Kevin Spring. partner at consulting actuaries

Wyatt Company. However, the NAPF has found that most employers have been sen-sitive to the views of their female employees: 82 per cent of those raising the age allow current employees to retire earlier than that with no actuarial reduction in pension payments. Because workers typically lose 5 per cent of their pension for each year of early retirement, many employers have thus shielded their female employees from a swingeing 25 per cent reduction in their pension payments.

But employers have not solved all their problems - either legal or managerial - hy simply raising retirement ages. Thus attention is focused on another group of cases on which the Advocate General is expected to pronounce today. The central one comes from the UK where the pension scheme members

qual pay for equal work, and trustees of Coloroll, a UK home furnishings company now in liquidation, have asked the ECI to

First, will employers be required to provide "retrospection" in equalising benefits or will they just be liable for equal benefits from May 1990, the date of the Barber judgment? Also, in so-called money purchase schemes, where the pension consists of a single lump sum to be invested in the purchase of an annuity, must men and women be provided with equal sums?

Moreover, in the equalisation pro cess, can an employer legally worsen the pension terms for employees?

"The question is whether the nature of the pension promise is sufficiently contractual to require employers to stick to it," said Mark Duke, principal at actuarial consul-tants Towers Perrin. Employers who have tried to shield women from the sudden effects of a change in pension age may find that the Advocate General will require them to do the same for men retiring after May 17 1990. Given the considerable expense employers could abandon their efforts to cushion the hlow for women.

Despite the material reduction in pension benefits for women post Barber, benefits consultants say there has been remarkably little

One reason is that relatively few women are entitled to full occupational pensions anyway because their child care decisions typically give rise to interrupted work patterns. Indeed, most of the outcry has come from male-dominated trade unions who want a crack at the more generous pensions offered to women

Another reason, Spring says, is that fixed retirement ages are a fiction at many companies. Employers increasingly offer flexible retirement ages, allowing those who wish to go early the ability to do so with little or no reduction in pension and higher pensions for those staying on longer.

Employers like flexibility because, among other things, they find an employee hanging on only for a pension to be a relatively unproductive worker. Employers with unhappy workers between the ages of 61 and 65 could well be advised to consider a scheme offering both men and women a graceful way out.

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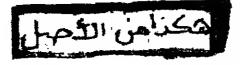
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FINANCIAL TIMES WEDNESDAY APRIL 28 1993

FINANCIAL TIMES SURVEY

# **HERTFORDSHIRE**

Wednesday April 28 1993

Late last year, the county had the fastest-rising unemployment rate in the UK. Its response, says Rhys David, has been swift and well co-ordinated: a new body dedicated to promoting inward investment. Already there are signs of renewed economic activity.

# Well placed for recovery

WHEN BRITAIN held the presidency of the European Community during the second half of last year, three of the key ministerial meetings were held not in London but 25 miles north in the unfamiliar surroundings of Brocket Hall, near Welwyn.

The choice of Hertfordshire, and of this historic bouse, where two Victorian prime ministers, Lords Melbourne and Palmerston, lived and died, was appropriate for more than just the splendour of its conference facilities and parklands, and its high security.

Hertfordshire, with its quaint villages favoured by film-makers, its relatively small-scale and successful urban centres, none in excess of 100,000 populatinn, its high-technology employers, and its position close to three of London's four main airports, and astride the motorway network, is a part of Britain which can stand comparison with the more prosperous parts of Europe.

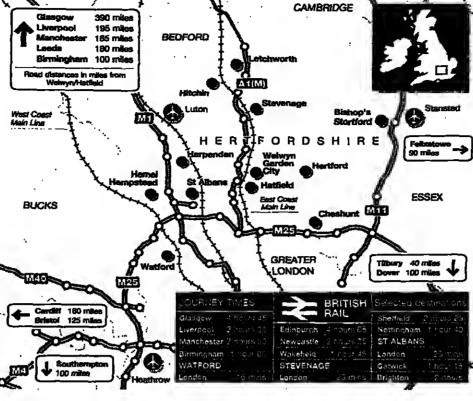
Its inhabitants enjoy the second highest per capita income in the UK, and its better-off residents have the opportunity to live in the most expensive property outside London. Those living there include not just City types, such as the current Lord Mayor of London, Sir Francis McWilliams, able to take advantage of good rail links which whisk them into London in 20-30 minutes, hut arts and media personalities, including

the now reclusive Clockwork Orange director. Staoley Kuhrick, who lives in a heavily guarded mansion near Harpen-

Yet, for all its apparent prosperity, not long hefore Mr Douglas Hurd, the foreign secretary, and Mr Michael Heseltine, the trade secretary, had begun their talks in the county with their fellow EC ministers, local leaders had themselves been visiting Brussels to ask the industry commissioner, Mr Martin Bangemann, and other officials for aid.

Hertfordshire has had to follow the route taken by other councils from more economically depressed regions of Britain, because of the impact on several of its key towns of the decision by British Aerospace to close down its Hatfield site, bome in the past to aircraft as famous as; the Mosquito, the World War II fighterbomber; the Comet, the first commercial jetliner; Trident; the BAe125; and, in more recent years, the BAe146 regional jetli-

A total of 2,300 employees will lose their jobs by the end of this year, following others who have been made redundant in earlier cutbacks at the plant, which, during the mid-1980s, employed 7,500. British Aerospace has also been scaling down other operations within the county in its missile and satellite plants, mainly in Ste-



venage. The same pressure within the aviation market has forced Rolls-Royce to close its helicopter engine plant at Leavesden, near Watford, in June this year, again with the loss of

2,000 jobs. Even before these job losses were announced, unemployment in Hertfordshire, which had been as low as 2.1 per cent in November 1989, had risen by late last year to near the national average of more than 10 per cent, giving the county the dubious distinction of the fastest-rising unemployment rate in the UK. For a county which has always weathered UK downturns, it represents, in the words of Professor Neil Buxton, Vice Chancellor of the University of Hertfordshire (formerly Hatfield Polytechnic) quite a somersault.

Nor has it just been the skilled and unskilled engineering workers who have borne the brunt of these job losses, taking the county unemployment total well above 40,000. The shake-out in the City of

London where banks, insurance companies and other financial institutions have shed thousands of jobs, has hit the county badly. In St. Albans, one in four of the unemployed is from a professional job.

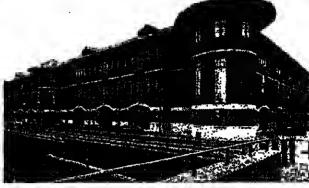
The response, however, to the county's problems has been awift and well co-ordinated. With British Aerospace's difficulties already clear some time ago, the county council and the local Training and Enterprise council (Tec) commissioned a study, from accountants Coopers & Lyhrand, of the economy's strengths and weaknesses. From this has emerged a new strategy and a body dedicated to promoting inward investment the Hertfordshire Development Organisation (HDO).

The county's trip to Brussels brought in funds worth £0.7m from the EC's Perifra programme for helping regions destabilised by large-scale closures – money which will be supplemented by equal funding from the local authorities and the Government-funded Tec.

Where previously it had been difficult for developers to get the go-ahead for schemes, because of fears of over-heating the economy, key sites are now being hrought forward and marketed. These include some very large parcels of land released from aerospace use.

As part of another initiative, a range of organisations, including the chamber of commerce, the county, the university and the Tec, is behind plans for a One Stop Sbop, operating from one central and a number of ancillary sites, which will offer support to new and existing businesses. This has now won funding from the Department of Trade and Industry, and is expected to begin operation before the end of the year.

The impact these efforts can make is, inevitably, a matter of some debate. Dr Al Rainnie, codirector of the local economic research unit at the university, points to the county's history of relatively slow jobs growth in the 1980s, when it lagged



Be Geographic location is on Hertfordshire's side as it seeks the inward investment that is needed to replace lost jobs. Three of London's airports are on its borders, and it offers fast road and rail links with other regions and with the ports.

Meanwhile, Hugh West (right), managing director of the HDO, cites Provident Mutual's site in Stavenage (above) as an example of what has happened in the past and will happen again

behind other south-east counties – the result, be believes, not just of restrictive planning policies, hut of a culture of over-dependence on the then dominant aerospace and defence sectors.

He fears that individuals emerging from those industries will not have the entrepreneurial skills that the growing companies of the future will require, and that many of the new jobs that do come into Hertfordshire may pay less well than those being lost, with some erosion of pay levels also resulting from increased contracting out of operations previously handled in-house hy big employers.

He is also sceptical about whether the county can hope to be more than moderately successful in attracting inward investment, in competition not just with other regions of the UK, able to offer grants and other inducements, but with the low-wage economies of eastern Europe. "Our expectation is that job growth will be disap-

pointing and that many of the

new jobs will not be as good in

quality as those they replace," he argues.

The gloom of this view is challenged, bowever, by both the county and the HDO, which see plentiful signs of the county's continuing attractiveness, as well as some evidence that economic activity has already picked up and the rate of job

loss announcements slowed

down,
Many companies, according to Brian Briscoe, chief executive of the county council, want to be near London hut not necessarily within it, and will continue to be attracted to Hertfordshire for its environment, its proximity to airports, its road and rail communications, and the wide range of information technology, engineering, managerial and professional

skills it can offer.

Mitsubishi Electric is one example quoted of the sort of company which has successfully established itself in the county. Its UK sales, service

and warehousing are all located in Hatfield, where it will now be the largest industrial employer following the closure of British Aerospace. Nearby, in Welwyn Gardeo City. Rank Xerox is establishing its European beadquarters. Another recent arrival, Nissan, last year chose Watford for its UK distribution headquarters.

Back-office operations continue to be attracted, too, with the latest, Provident Mutual, shortly to open a £40m new head office in Stevenage, where it will employ 900 people. The prospects for attracting large-scale manufacturing investment are less strong, but, according to Hugh West, chief executive of the HDO, there will be nicbe products for which Hertfordshire will be the most suitable location, because of skills developed by existing industries — for example, in new materials.

Great bopes are being placed, too, on the pharmaceutical industry and related healthcare field, already one of the county's higgest industries, and a sector set to grow even faster in the next century as medical advances accelerate and the population ages. At Stevenage, the higgest building project in the UK, apart from the Channel Tunnel, is under way for Glaxo. This will house an important research and development facility employing up to 1,500 people, including 900 scientists.

Even without this, Hertfordshire is one of the main centres
for pharmaceutical research in
Europe, with SmithKline Beecham, Merck Sharp & Dohme,
Roussel-Uclaf, Roche and Astra
Laboratories among the leading
names drawn, along with
Glaxo, to operate in the county
because of its proximity to medical research in universities in
Oxford, Cambridge and London
and to the London teaching
hospitals.

As part of the same development, the University of Hertfordshire has hullt up substantial expertise in medical areas. As well as attracting LIm of industry funding for a medical professorship, it has won contracts to carry out paramedical training and nursing training.

Continued on Page 3

# A clear reflection of the successful business environment.



When Mitsubishi Electric started looking for a location for their new UK headquarters, there was no shortage of regions offering all kinds of financial incentives.

Surprisingly to many, the choice they made rejected these financial lures in favour of a longer term strategy, centred on their need to establish a successful base for the development of their business in the UK.

Hertfordshire had no money to offer, but for Managing Director Neville Reyner, it had far more.

"For us, Hertfordshire offered the perfect business environment. It has an excellent communications infrastructure and good recruitment prospects. The business community is well established, premises and sites are in plentiful supply and there is a sense of green space in which to live and work, all on the doorstep of London. Quite simply, Hertfordshire provides a very dynamic and successful business environment."

Mitsubishi Electric, Nissan, Confederation Life, Tesco, Glaxo, Sanyo, Air Call, Rank Xerox and many other major companies have already made their home in Hertfordshire. If you would like to know what Hertfordshire can offer your business, please call Hugh West on 0438 750750 at the Hertfordshire Development Organisation, Titmore Court, Titmore Green, Hitchin, Hertfordshire, SG4 7JT.



#### **HERTFORDSHIRE 2**

THE SQUAT white huildings of the aircraft factory on Comet Way - the old A1 - used to be the pride of Hatfield. They now have a sheepish look, eclipsed by the stark modernity of the Galleria shopping complex across the road.

Recession caught up with both last year. The Galleria went into receivership a year after opening, and British Aerospace announced it would stop making aircraft there after almost 60 years, with the loss of 2,000 jobs.

Manufacturing will cease at BAe's Hatfield site by the end of this year. At the Rolls-Royce engine plant at Leavesden, near Watford, it is due to end in June. The two plants were among Hertfordshire's biggest employers, figureheads of an aerospace and defence sector that has been at the core of industrial development in the county since before the second

The decline can be traced back to the mid-1980s. A report two years ago hy Mr David uomics lecturer at the University of Hertfordshire, cited figures showing aerospace industry employment of just under 15,000 in the county. That figure was aiready down by a quarter from a peak of over 20,000 in 1985-86. Job cuts announced by large companies since then amount to a further cut of about a third.

A broader estimate from Hertfordshire County Council put tha number of jobs in defence and aerospace five years ago at 30,000 or more. Cutbacks at groups such as BAe, GEC and Rolls-Royce have wiped out almost half that number of posts in tha intervening period.

Hertfordshire still has a broad range of defence-related industries, including less well-known hut successful companies such as Irvin Great Britain, a parachute maker helonging to the Hunting Group at Letchworth.

This concentration is something of a historical accident. Hertfordshire has less to do with the military than most other counties. It has no major defence installations other

Aerospace and defence: David White traces the alarming loss of jobs

High flyers come down to earth than US communications relay stations at Bovingdon and Barkway, near Royston. An airfield at Nutbampstead, in the north-east of the county,

was used by American Flying

Fortresses in the war, but

there are no bases today. The industry grew around de Havilland, which moved its aircraft and propeller manufacturing from Edgware to Hatfield in 1934. An engine factory, set up on the far side of the airfield, developed into a guided weapons centre in the

In 1959 the de Havilland name disappeared when it was bought up hy Hawker Siddeley. and in 1978 was nationalised as part of BAe.

The plant was the original manufacturing site for the BAe 146 regional jet, but its involvement was reduced well before

the closure decision. With the setting up of Avro International, a joint regional jet venture between BAe and Taiwan Aerospace Corporation, Hatfleld'a remaining production shrunk to 3,100. work is being transferred to Across tha road from it, Woodford in Cheshire. No more than 200-300 jobe are expected to remain, in design

ates the airfield. The guided weapons side, BAe Dynamics, which employed 2,200 at Hatfield, closed down in 1989. That site, now in the hands of BAe's property subsidiary Arlington Securities, is being developed

of corporate jets and in London

Business Aviation, which oper-

Its activities - weapons were moved to Stevenage, but jobs thare have also heau sharply cut back. The guided weapons factory at Stevenage,

as a business park.

originally an English Electric years ago it was closing its plant set up in 1955, employed about 6,000 after the closure of Hatfield. But with the loss of assembly and manufacturing activities the number has since

BAe's space facility - another legacy from de Havilland and the UK's only builder of commercial satellites - last year axed just over half its workforce of 1.200.

Rolls-Royce's helicopter engine factory at Leavesden is due to shut down completely in June. Also going back to de Havilland days, it has been on the closure list since 1991, when it still employed 1,750 people. Its work, which has suffered a sharp fall in recent years, is being transferred to

GEC-Marconi announced two

military applications.

Lucas Aerospace's power systems division at Hemel Hempstead has also cut back over the past coupla of years to lts present workforce of 690. The factory, which moved from Willesden in the later 1960s. makes electrical generating systems and small gas turbines for aircraft such as the Tornado and Harrier.

A survivor from successive takeovers and reorganisations is Hawker Siddeley Dynamics Engineering, based at Welwyn Garden City. Making control systems for gas turbine engines and gyroscopes and other systems for ships, It escaped the nationalisation of Hawker Siddeley's aircraft and missile businesaes. Last Dacember, a year after the takeover of Hawker Siddeley by BTR, it declared its independence through a management buy-out it is now looking to non-military outlets to increase

lts £20m annual turnover. The company is halving its total workforce of 520. But Mr Ian Johnston, managing direc-

company's products also have tor, says its Hertfordshire operations will suffer the least from these cuts, with about 150 jobs likely be kept at Welwyn and 60 at Watford.

•

"We have retrenched into Hertfordshire to a large

extent," he says. The company's plans coufirm a trend away from manufacturing and towards research, development and software. This is clearly the case at BAa's remaining activities and at GEC. One result of this change is that fewer employees in aerospace and defence-related industries live near the plants. Stevenagebased BAe Dynamics says lts catchment area is now spread throughout Hertfordshire and

further afield. The sector was always closely identified with the development of Hertfordshire's new towns after the war - Stevenage, Hemel Hempstead. Hatfield and Welwyn. But this relationship is now being doubly diluted: there are far fewer employed in the sector, and a smaller proportion have their homes in the new towns.

**EUROPE'S** leading centre for pharmaceuticals research and development is not Basle, home of the Swiss giants, Ciba, Roche and Sandoz. It is Hertfordshire.

Four of the world's higgest drugs groups, Glaxo and SmlthKline Beecham of the UK, Roche of Switzerland and Merck Sharp & Dohme of the US, employ between them ahout 5.500 workers in the

Hertfordshire's importance as a centre for drugs manufac-turing has declined in recent years as laud prices have increased, but its importance as a centre for research and development has increased.

By 1995, there will be about 3,500 R&D pharmaceuticals scientists in the county, according to a recent report\* by the South East Economic Development Strategy. In 1990, the Association of the British Pharmaceutical Industry estimated there were 16,300 R&D drugs employees in the UK.

Increasing government pressures on the industry's prices and profits are likely to lead to rationalisation first and foremost in manufacturing and then marketing. But only the weakest companies among which Glaxo, Merck, SmithKline Beecham aud Roche do not figure - will be forced to cut R&D.

Glaxo has been the Enropean leader in rationalising

manufacturing facilities, but decided to concentrate some of its secondary mannfacturing at Ware, suggesting this site is safe as a production location. Glaxo, Europe's largest

pharmaceuticals group and the largest drugs employer in the region, has made the most important R&D investment in Hertfordshire in recent years. The group, the world's blggest R&D spender, is building a £500m research campus. designed to house 1,500 staff. By 1995, the company expects to employ 1,000 people in manufacturing at Ware, and a further 1,200 for drug developmeut at the same site, on top

of the 1,500 at Stevenage. The 75-acre Stevenage site, comprising 10 main buildings, will be the Glazo's largest research centre lu the world. The camous will be used to seek treatments for cancer. heart attacks, arthritis, Aids, and diseases associated with

Meanwhile, SmithKline Beecbam, the Auglo-American group, remains the second pbarmaceuticals employer in the region with about 1,700 employees. Its UK pharmacenticals beadquarters is at Mundelis, in Welwyn Garden City, a legacy of SmithKline & French's move to the area in 1959.

The company no louger manufactures in the area, having closed its facilities last year following the merger of the US

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Increased emphasis on R&D group SmlthKliue Beckman with Beecham of the UK in 1989. SmithKliue Beecham

says it wanted to concentrate its manufacturing operations at two sites, Crawley and Worthing. However, it still distributes products from warehouses in the Hertford-SmithKline Beecham's remaining facilities include

the R&D centre at the Frytbe site, in tha village of Old, where about 500 people are employed. Merck Sharpe & Dohme, the

world's largest pharmaceuti-cals group, has its UK headquarters at Hoddesdon, where ahont 950 people are employed. Du Pont Merck. Merck's

joint venture with Du Pont of the US, has its European headquarters in Watford. A numher of smaller groups also have branches in the region. They include Astra Pharmacentical, a subsidiary of the Swedish group, which has its UK sales and marketing base at Kings Langley, and Serouo Laboratories, part of tha Geneva-based Ares-Serono, wblch has its marketing wing at Welwyn. Schering-Plough, the US group, plans to move its UK headquarters from Mildenhall, in Suffolk, to Welwyn Garden City later this year.

Not all of the traffic has heen oue way, however. In 1981, Smith & Nephew decided to move some of its operations to Romford in Essex, where it was already manufacturing. It is also moving operations from Glistou, Hertfordshire, to

The reason for the concentration of pbarmacenticals activity in Hertfordshire is a combination of bistorical accideut and the county's natural advantages. Many are located there because they acquired husinesses in the region. SmithKline Beecham's pres-

THE LACK of a strong identity or image has always been one of Hertfordshire's weaknesses. Its geography has pulled it in several directious - towards the East Midlands or East Anglia in the north, or towards London and the other home countles in the south.

Though among the largest English counties in population, with nearly 1m inhabitants, it lacks a single main town; and, because of their differing histories and industrial backgrounds, its half a dozen sizeable centres vary widely in character.

long been an important indus-trial centre in its own right, with little to link it to Watford, which falls almost within the orbit of Heathrow in the west. Hoddesdon in the east has beneffted as a distribution centre from its position on the route from the east coast ports; Potters Bar is a refugee from pre-1965 Middlesex and still looks for jobs and services to north

Yal the coherence that has previously been difficult to achieve has recently ebown signs of emerging. Where business and local government once went their separate ways, a series of networks has come into place across the county, leading the private and public sectors to pool resources and ideas for overcoming the problems caused by the loss of jobs in the defence and aerospace

The twin centres of the new structure are the Tec, operat-ing from a converted mill just outside St. Albans, and the county council which has thrown off a previous diffidence and involved itself in the fortunes of businesses big and

ence can be attributed to its as well as the recently takeover of A.J. White in 1956, acquired businesses from

for example. Roche has had operations in Welwyn Garden Clty since 1937. One of its four international research centres is based there. Dr Jurgen Drews, head of Roche's international R&D, says the Welwyn site is in charge of Roche's research into berpes and HIV, the virus that causes Aids, as well as some inflammatory work.

The site also contains the UK head office, general administration, and sales and marketing. Some 300 people are involved in manufacturing. Rocbe Nicholas, the over-thecounter non-prescription drugs

research and development facility for underwater systems

at Croxley Green, affecting 300

jobs. But other branches of

GEC-Marconi employ about 900

of activities, mostly in defence.

separate subsidiary of the GEC

group involved in electronic

test and measurement

headquarters at St Albans and

a site at Stevenage, together

employing about 800. Mr Peter

Smith, managing director, says

a move away from

manufacturing over the past

four years, with the loss of

ahout 30 per cent of the

workforce, has led to increased

emphasis ou its Stevenage

R&D operations. Activity is

mostly geared to civillan

markets, although the

has its

equipmeut,

Borehamwood in a variety

Marconi Instruments, a

The company was attracted by the availability of land, easy communications with Loudou, and pleutiful and skilled labour, according to Mr John Bennie, bead of personuel and administration for pharmaceuticals at Roche Products, the Swiss group's UK subsidiary.

"Those reasons still hold true today, apart from tha availability of land," says Mr Bennie. Communications are still good, with travelling times of 45 minutes to Heathrow airport if the M25 motorway is clear. Stansted, business, is also based there, although geographically

Pharmaceuticals: the sector has deep roots in the county, says Paul Abrahams closer, takes about the same time to reach.

Labour shortages, acute five years ago, have become much less of a problem because of the recession. Attracting skilled scientists has become less tricky since house prices

have fallen. Nevertheless, the recent South East Economic Development Strategy study euggested that there were still difficulties in recruiting people with appropriate skills, training and experience, although it added companies were insisting there was uo crisis.

Glaxo said the shortages were caused by a declining number of young people, as well as fewer being interested in science. Many local schools had also tended to teach engineering-orientated subjects for the aerospace sector, the dominant local industry.

Oue final attraction for many former north London employees, says Mr Bennie, is the proximity of Tottenham Hotspur and Arsenal football clubs, although be admits this was not a reason why Roche concentrated its activities in

the area. The South East Economic. Development Strategy report also cites the proximity of the county to the UK department of health and leading teaching hospitals in the south east as well as easy access to the universities of Oxford and Cam-

Given the strength of the pharmacentials industry and its roots in Hertfordsbire, the sector should prove an important counter-weight to the decline of the aerospace sector in the future.

\*Health and Wealth? The development of the pharmaceutical industry in the south east. focusing on the Hertfordshire sub-region, by Michael Breheny et olia. South East Economic Strategy. Tel 0279 44 6448/9.

Networks: Rhys David explains the new awakening

# Ideas pooled to win jobs

The new University of Hertfordshire, having emerged from the chrysalis of Hatfield Polytechnic, has also involved itself in local economic initiatives, in order to establish its countywide credentials; another main element, playing an important co-ordinating role, is the Hertfordshire Chamber of Comcounty's important industrial and service companies in mem

bership. Since the mid-1980s there has also been a substantial growth in financial services, with firms such as KPMC Peat Marwick, Price Waterhouse and Hambros moving ln, mainly to St. Albans, to provide sophisticated services previously available only in London. As they build up contacts across the county, these firms have themselves become nodal points on the Hertfordshire network.

The first tangible result of this new spirit of co-operation has been tha Hertfordshire Development Organization (HDO), a partnership between local companies, the county and district local authorities, and the Tec. The last will itself seek to act as a bridge, linking companies which might want to come to the county with the relevant planning bodies and with developars. Particular emphasis is being placed on winning firms in areas where the county is already strong, such as computers, office equipment, telecommunications, pharmaceuticals, and financial and business services.



Establishment of the HDO. wblcb operates from another converted building - a barn between Hitchin and Stevenage was one of the recommendations to emerge from a study of the county undertaken hy accountants Coopers & Lyhrand, and a subsequent conference that brought together partles interested in

economic regeneration. In much the same way, the Hertfordshire Business Centre, for which government One Stop Shop for Business status has just been won, is the out-come of a consultation exercise involving all 26,000 businesses in the county. To be set up shortly on a site in the ceutre of the county with the support of EC funds, it will serve the

needs of all businesses but especially those employing between 10 and 200 people, and start-ups.

It is planned that other economic agencies in the county will move to the site, which will also have out-stations in other centres linked over the county's Comnet voice and

Independently, the county council has been trying to ensure, under chief executive Brian Briscoe, that It responds more effectively to the needs of known to them the opportunities they have to supply the £250m of goods and services the local authority consumes each

A Business Forum, set up jointly with the Tec, enables larger businesses, local chambers, enterprisa agencies and others to make their views known, at regular meetings. and to influence the way sup-

port is provided.

Another initiative, the business charter, is designed to strip away the bureaucracy which many businesses find in thair dealings with local authorities, which can very often obscure the services and information on offer. The most common concerns of husinesses have been grouped under a series of headings regulation, education, purchasing, roads and transport - and hotlines set up to deal with inquiries in these fields. As a result, busine sses will be able to find out quickly how county

policies and Government and EC regulation are likely to affect them, and how they can have input into decisions. Just how effective the devel-

opment of this new, closer relationship between all parties involved in Hertfordshire's economic life proves, remains to be seen, though the efforts of both the county and the Tec have drawn praise from business leaders. Tha change, according to Gerry Hopkinson. until recently senior partner at KPMG Peat Marwick in St Albans, has been marked: "The county has changed from lack very keen to talk. Together with the Tec, it has persuaded businesses in the county to net-

work very effectively," he says. Other structural problems remain. They include a disturbing lack of interest among local companies in exporting, according to Chris Humphries, mancontinuing difficulty in ohtain ing long term bank finance for small and medium-sized compa nies, particularly the ownermanaged, which is forcing companies to operate on e short term basis. "The banks are not leuding for risk, If small companies are to lead us out of the recession, lending bas to begin again," argues Howard Wilkinson, senior partner at accoun-

tants, Mercer & Hole Paradoxically, by the time the results ara showing through, the county as an administrative authority might not exist, for its damise is scheduled under current government plans for 1998.

by then its unifying influence is not missed, u different Hert-fordshire identity having been problems of the past few years.

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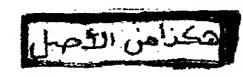
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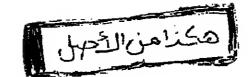
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It may just be, however, that



# Canadian markets fall after budget

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#### **HERTFORDSHIRE 3**

Property: office rents have dived by as much as 40 per cent, reports Anne Steadman

# Sites identified for overseas arrivals

ing to slash rents (if, indeed, official quoting rents still apply in this market), but also to offer incentive packages. These includa rent-free periods, contributions towards fitting out and even, in some cases, taking on a tenant's existing lease commitments.

By general consensus, the best rent in Hertfordshire was achieved in the 1988-9 relocation to Watford of Rhone-Poulanc, which took 53,000 square feet in Kumagal Gumi/Rane-lagh's Central Park at margin-ally over £30 a sq ft. in contrast, today Legal & General Property and Hunting Gate are seeking £22 a sq ft for their high specification 78,000 sq ft Edward Hyde offica develop-ment in Clarendon Road, Watford. It has been completed and

empty for 18 months.
The HDO, however, is drawing up a marketing plan that will spread the net much wider, targeting inward investment from overseas companies. It is likely that incoming companies will require business park-type accommodation:

be a good choice of locations, the HDO has identified five strategic sites in the county, all currently at different stages

of development.

Most advanced is Markheath's Kings Park, a 22-acre site adjoining tha railway station at Stevenage. With space for 600,000 sq ft of husiness space, the site is already landscaped, with infrastructure in place - and the developer is willing to begin immediate construction for an occupier. The other sites are at Cherry Tree Lane, Hemel Hempstead;

Provident Mutual's administra-

tion services manager, are

excellent, particularly the bigh-speed 125 rail service into

Kings Cross In addition, the

company has forged firm links

with local schools, which offer

There is also a good range of

housing · hoth in Stevenage

itself, where prices are as

cheap as anywhere in Hertford-shire, and in the surrounding

villages - a factor which influ-

ences recruitment from outside

the area. Added to this, Provi-

dent Mutual had developed a

good relationship with the

An even bigger boost for Ste-

venage has been Glaxo's deci-

sion to locate its European

research campus in Stevenage.

on a 75-acre site in Gunnels

Wood. There is also a site of

25-acres for further expansion,

good recruitment potential.

the Rolls Royce site at Leavesden, near Watford; Essex Road, Hoddesden; and the British Aerospace site at Hatfield.

The 57-acre Cherry Tree Lane site, at Junction 8 on the M1, is owned partly by the Commission for the New Towns and partly by the Crown Estate. Mainly green-field, it has been earmarked by the planners for business and industrial development. However, its availability will depend on the provision of a new access road.

Construction of a bridge over

been added, bringing town-centre retail space up to 1m sq ft. Most of the major high street multiples are represented, but the original part of the town centre has begun to look rather and warehousing. As part of its on-going plans

to promote and sell Stevenage, the council plans improvements to the town centre and to the walkways which form the access route from the sta-Reciadding of the leisure

centre, along with improve-ment to the footbridges, is also a priority. The council is committed to putting up some of the cash for the improvements, but is also looking for input from the private sector.

Response from retailers and landowners with vested interests has been positive so far, says Elizabeth Wilson, Steven age's head of development and planning. The council is also considering some form of town centre management, again in pertnership with the private

a railway is needed, to facilitate development at Essex Road, Hoddesden. This 30-acre site, designated for general owned by Powergen, Redland and the Department of Transport. Rolls-Royce is to vacate the 60-acre Leavesden site at the end of June, and development will be for mixed use: offices and R&D.

These first four sites are however, dwarfed by the British Aerospace site at Hatfield, where there is potential for some 200 acres of development British Aerospace property subsidiary Arlington is busy at the 92-acre former BAe Dynamics site, which has planning consent for 960,000 sq ft of mixed uses - offices, light industrial, general industrial

Already a 78,000 sq ft depot for Royal Mail's Streamline Parcels has been completed on a design-and-huild hasis. In addition, BAe's purpose-bullt conference centre - which was never used - has been sold to the University of Hertfordshire. Work is under way on the simultaneous demolition of buildings and provision of new infrastructure, both scheduled for completion in November,

A further 100 acres will become available with the clo-sure of BAe's Comet Way jets area. Giles Thomas, of agents Strutt & Parker, says Arlington is looking at the planning Implications, and also at short-term alternative uses. He says there are signs of further interest from potential occupiers, with three serious proposals before prospective tenants.

Although the Hatfield BusiFloor space available Milan square feet

1984 88 88 90

ness Park seems set to become Hertfordshire's largest, Hunt-ing Gate and Allied Dunbar's acre Shire park at Welwyn Carden City must rank as one of the most successful so far. A total of 400,000 sq ft is now built and occupied by companies, including ICI, Digital, Nexus and Aircall. In addition, Warren Spring laboratory, the government's principal environmental technology laboratory, has taken a 10-acre site. Its new facility is due for com-pletion in spring 1995. A further 125,000 sq ft in four build-ings ia available in a second phase at Shire Park; and joint agents. Goodb & Wagstaff and Jones Lang Wootton, are indic-

ating rents of around £23 a sq Little industrial property development is currently being undertaken in Hertfordshire, although the level of industrial oversupply is far lower than that of offices. One of the larg-est current industrial/warebouse developments is Burton Property Trust and IBM Pension Fund's City Park, at Welwyn Garden City, where only

three units remain. More recent occupiers at the 230,000 sq ft project include Haking International (UK), the world's largest manufacturer which bought a 22,000 sq ft unit for £2.1m, and Parcel Force which took a lease on a 27,000 so ft unit.

The Hatfield Galleria, put up by Carroll Group subsidiary Al Galleria Investment Corporation, was one of the most spectacular retail casualties in the recession. Now in receivership, the future of the 400,000 sq ft shopping centre is unclear, though it continues to trade.

Besides the dramatic construction cost over-run, another of Galleria's problems was a restrictive user clause, effectively prevanting the cen tre from competing with the fashion draw of Slough Estates' much more successful 216,000 sq ft Howard Centre, at Welwyn Garden City. The two centres fall within the same borough, and Slough successfully sued the local authority for failing to enforce the user clause at the Galleria.

The only other major shop ping centre to open in Hert fordshire during the past two years - again in the south of the county - was Capital & Counties/Sun Alliance/Watford Borough Council's Harlequin Centre, Watford. At 700,000 sq ft, it is one of the biggest in the UK. The last of the three phases of the £100m project was completed jast summer. and this 200,000 sq ft section has attracted a flurry of lettings to fasbion retailers, including River Island, Hennes, Stirling Cooper and Miss Self-

The almost-completed MI link road, which gives the centre direct access to the motorway network, will upgrade its status, the developers hope, to that of a regional shopping

#### Landlords are not only havand, to ensure that there will

Employment in Stevenage is moving to the services sector

# Mutual encouragement

STEVENAGE, the first of the new towns, bas seen its employment base undergo a significant change since the beginning of tha 1980s, writes Anne Steadman. Traditionally a manufacturing town, the emphasis has shifted in recent years towards the services sec-

THE LATE 1980s property boom, which outside London centred on the M4 corridor, rip-pled north-east into Hertford

shire. Jeremy Needs, a director of Hitchin-hased developer

Hunting Gate, apily sums up what happened in the property market: "Hertfordshire caught the Heathrow disease."

The result is that the Hert-

fordshire Development Organi-

sation (HDO), the body set up

under the county's Partnership

for Prosperity programme last

Saptember, estimates that

there is now some 15m square

metres of vacant office and other commercial space within

the area. Office rents through-

out the county have plunged

by as much as 40 par cent,

according to surveyors, Weath-

But, although the proportion of manufacturing to services jobs has moved from 55/45 per cent to 35/65 per cent during the period, the total number of johs, at around 35,000, has remained fairly constant.

In common with other Hertfordshire towns. Stevenage has had to bear its share of the burden of the decline in the defence industry. Two divi-slons of British Aerospace, Space Systems and Dynamics are located within its Gunnels Wood industrial area, but the town has also had considerable success in attracting inward investment in the past few

One recent success is the new £40m head office of Provident Mutual, which will be officially opened on May 26. The complex of three interlinked huildings provides a total of 200,000 so ft of offices, of which all except 30,000 sq ft will be occupied by Provident Mutu-



ge had the UK's first purpor

al's 850 staff. The company began moving personnel out of its original base in Moorgate, in the City of London, in the mid-1950s, first

to Hitchin. Pressure on space

offices were taken. The decision to stay in the Stevenage area was based on

led to expansion into Stevenage, where eventually more

several considerations, Trans-

should it be needed. Glaxo was looking for a large site with good access to road, rail and air communications, says Richard Sykes, chairman and chief executive of Glaxo Group Research.

Stevenage also had the UK's first purpose-designed pedestrianised town centre. An indoor shopping mall, Norwich Union's, Westgate Centre, has

Letchworth, the original garden city, is leaving the public sector

# A new leaf for the textbook town

LETCHWORTH, the world's first garden city, still features strongly in textbooks in

And last year alone, the Garden City Corporation - the public body formed by Act of Parliament In 1962, to replace the original First Garden City Ltd, set np in 1903 to buy nearly 4,000 acres - played host to no fewer than 500 visi-tors from 22 countries.

Once again, however, the corporation's future is before parliament. A private bill, to allow the corporation to become a heritage foundation (an industrial and provident society with charitable status) had its first and second readings in the Commons in January, and will begin its committee stage next mouth. Royal Assent is expected early next

The corporation was asked by the secretary of state for the environment to come up with plans to leave the public sector. The heritage foundation option was chosen because it will maintain the corporation'a tax-exempt position, enabling it to continue to plough back revenue from its estate into the town in the form of grants and community facilities. It will also allow flexibility in the management of the estate, and protect it against commercial

Local opinion appears hroadly in favour although

THE MARKET LEADER IN

**CONVEYORS** 

there have been nine petitions against the hill - one from the Letchworth Leasebolders and Freeholders Association, and others from individuals, most of whom are connected with

the same organisation.

From tha very early days, Letchworth, which now has a population of around 33,000, grew and flourished, enjoying full employment. Then came the early 1980s recession. Unemployment quickly reached 13 per cent as the four major engineering and manufacturing firms that bad formed the focus of the town's employment - ICL, Shelvoke & Drewery, Borg Warner Antomatic Transmissions and Kryn & Lahy - scaled down their operations, or left.

Faced with this unforeseen crisis, the Garden City Corporation was forced to review its policy. The resulting strategy remains in place today: the town could no longer rely on a handful of large employers. A good spread of smaller and medium-sized businesses would provide a more stable employment base. In addition, a more hands-on management role was called for, helping new busises to set up; nurturing and looking after existing ones and responding to their needs.

As a first step, a corporation-funded husiness centre was established in 1981 to give free advice and other assistance to those wisbing to start new

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husinesses, and a variety of small units to rent were provided on the estate. Then, as the strategy began to bear fruit and corporation chief executive Andrew Egerton-Smith points out that, until the current recession, Letchworth prided itself on a business start-up rate way above the national average - it was decided that larger units were

In tha mid-1980s, a site was acquired with PosTel, and development began of what is now the Letchworth Business Park. Occupiers now include Du Pont Pharmacentical, John Tann, Barron McCann. Unichem, Tesco Computer Centre and Sainsbury's. The park also odates a new husiness centre, with free advice on

The Letchworth Business Club was formed in 1986, and now has 400 members. It is widely-regarded as one of the most successful of its type. Meetings are addressed by high-profile speakers, but the club also provides a forum for hnsiness discussion and encourages trading between members. It has links with training, cultural and educational organisations, and is expanding its contact area to assist other business clubs in

the south.
Typical of Letchworth's flexible approach and determination to grow its own employ-ment base is Fermark, a supplier of brassières to Marks & Spencer. The company moved to Letchworth in the late 1960s from London's east end. Fourteen years ago it had just 60 staff; today it has 450, including 100 new recruits in

the past few months.

Fermark's production director, Peter Girdler, says that, over the years, the corporation has made several additions and alterations to the factory and. more recently, added an attractive facade. Now, with the company once again outgrowing its 28,000 sq ft premises, the corporation is refurblishing a nearby factory unit, which will house its packing and warebousing operations, leaving

production at its existing site. A more recent Letchworth recruit is Altro, which manufactures industrial safety flooring. Its products are in use at, among other sites. 10 Downing Street, Wembley Stadium, the White Honse, Malbourne Cricket Club and the QE2.

The company moved on to the garden estate in 1988. acquiring a 120,000 sq ft building which has been npgraded and refaced. It subsequently moved its car valeting subsidiary Antoglym to an adjoining building, and recently took the opportunity of adding the building on the other side for future expansion. Altro bas expanded during the recession, turning in record results - pretax profits of £3.3m (£2.1m) on turnover of £36.6m (£32.4m) for the year to September 1992.

Chief Executive Michael Fincham says that, when the company moved from Hertford, it looked as far afield as Leeds and Bradford in its search for a new base. Plus-factors for Letchworth, besides the pleas-ant living conditions, included its excellent communications close to the Al and Ml. airports and the rail services and the businesslike attitude of the Corporation.

Anne Steadman

## Positioned for recovery

Continued from first page

It bopes these can be the stepping-stones to a post-graduate medical school, which could link in with other supporting disciplines in medical alectron-ics and bio-sciences, and with the important medico-legal work carried out by ita law department.

The impact of these developments lles some way in tha future, and the rest of the 1990s look like continuing to he much more difficult for prosperous Hertfordshire than the gilded decade before. With ita many advantages, compared with more distant locations, it is hard, however, to see Hertfordsbire failing to adapt to changing economic circumstances, despite the sbocks it has suffered. Hugh West, at the HDO,

points to the site in Stevenage which Provident Mutual has occupied as an example of what has happened in the past and will happen again. Less than 50 years ago, it housed beavy engineering, then switched to sopblsticated defence activities which have in turn now made way for financial services.

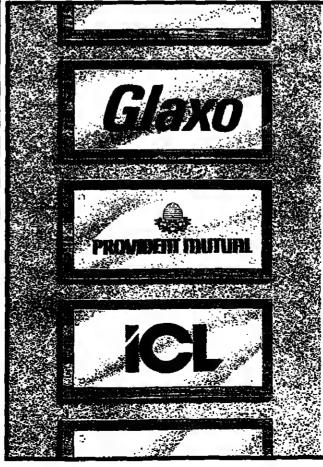
Whatever its current problems, it is Hertfordshire's good fortune to be in a part of the country where such changes can take place.

# Out of Hertfordshire a healthier

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Not long ago, this 33-year-old Zulu with hroken teeth and ragged clothes, who speaks seldom and smiles less, was poaching game from the Phinda Resource Reserve in South Africa's Natal province.

Today, he says his future depends on keeping the animals alive; for they attract the tourists who bring scarce cash to this forgotten corner of rural Zululand. Thanks to them, Mazibuko has landed a contract to make 150,000 bricks for the new Phinda game lodge; he reckons he can earn R1,800 (£370) a month from his new husiness, far more than he could bag as a poachar.

The owners of Phinda, the South African-based Conservation Corporation, could not bave paid for a better advertisement for their philosophy of wildlife conservation - a people-based approach to conserva-tion, which is slowly gaining ground in Africa as game reserves come under ever greater threat from bungry, poor and angry local

populations. Kevin Leo-Smith is manager of Phinda and a director of the Conservation Corporation. He and his colleagues - brothers Dave and John Varty, who have already made a fortune from their brand of ethically-sound conservation - believe they have found a model to guarantee the survival of wildlife in Africa.

The old notion of a game reserve where you put up a fence and chuck the people out is flawed," says Leo-Smith. "You need to make sure the cash flows through that fence." Local people must share not only the natural resources of the reserve - they must be allowed to gather wood for cooking, grasses for thatching, palm sap for wine-mak-ing and indigenous herbs for use hy witch-doctors - but they must benefit from its development.

"We're aiming to use the ecocomic 'exciter' of the lodge to attract (development and investment] funds, and make sure they get circulated locally so that local people understand that their future is invested with us - and that gives them an interest in conservation," Leo-Smith concludes.

In other words, they intend to turn all the poachers into honorary gamekeepers. The alternative, says Leo-Smith, is untenable; to live in a perpetual state of siege, keeping poachers out hy force (the status quo in most other African reserves).

So the motivation for Phinda is more practical than ethical; and therein lies its best chance of success. For Leo-Smith and the Vartys practise a capitalist approach to conservation. They believe conservation can and must be made to pay - especially in South Africa, where

The owners of a Natal game reserve believe conservation can only work if it pays, reports Patti Waldmeir

# Preserving a profit



hly divert subsidies from state reserves (widely viewed as white playgrounds) to fund black social development.

Conservation Corp has raised R83m in equity funds, 40 per cent of from foreign investors such as Hamhros Bank and the Getty family trusts, to invest in Africa's undervalued wildlife assets, which they argue can be exploited to produce returns which are attractive and

That means making not only tra-

ditional "social investments" in surrounding communities - building schools, clinics and housing for employees - but, more importantly, providing venture capital for local husinesses which must prove commercially viable to survive. Phinda's managers know charity is a poor substitute for sustainable development: they will provide management training, marketing advice, cheap loans, equity where oecessary - but the entrepreoeurial drive must come from the commu-

Mazibuko, the brickmaker, is only one of Conservation Corp's pilot entrepreneurs. When he was caught poaching, he was so poor he could not pay the fine imposed by the local tribal court: one cow, the currency of rural Zulu society. So he worked off his sentence making bricks for the reserve. Later, Phinda set him up as an independent brick-maker, with two rudimentary moulding machines and a contract for the new lodge. Phinda provides the raw materials, and passes all the profit (2 cents per brick) along to Mazibuko, after a 1 cent per hrick repayment on the machinery. He pays his labourers out of profits and dreams of expansion once the lodge is built. Phinda gets hricks over a third cheaper than from commercial

Not far from Mazihuko'a brickworks, Thomas Nkomo - another reformed poacher - makes charcoal according to a traditional African method. Where before he stole wood from the reserve, now he clears unwanted hush for Phinda, and uses it to build a six-foot high circular pyre. The pyre smoulders for 17 days, yielding 800 5kg bags of highly marketable "environmentally-friendly" charcoal.

Nkomo's equity partner, a Phinda game ranger, sells the charcoal for R3.40 per bag. It costs R1.20 to produce, with costs held down further by the fact that Nkomo's labour is paid through a drought relief scheme funded by a local develop-

But if charcoal and brickmaking are at least marginally viable, Phin-da's Sondela entertainment centre could prove really lucrative. Phinda sold 168 R100 shares in Sondela to finance (with the help of a R25,000 interest-free loan) a centre where, for a nominal fee, employees can enjoy soccer, karate, body building and haliroom dancing, huy take-away food and drinks and have their photo taken by a local photog-

Phinda aims to ensure that Sondela shares pay an 80 to 100 per cent annual dividend, to popularise the idea of share ownership in a hostile environment; loan repayments will be deferred until the project makes sufficient profit.

Leo-Smith admits that Phinda does not put large amounts of its own money into these schemes, though he says the reserve supports 10 per cent of the local population (directly or indirectly). But Africa is littered with large and expensive development schemes which, inevitahly, fail; spending small sums well, on commercially viable development . the Phinda method - is far more difficult than pouring shareholder funds into charity projects which do more for the donor's self-image than for the reciplent's prosperity.

WORLDWIDE WATER

# Tide of anger rises at the cost of clean living

Ariane Genillard on sewage laws and reunification



HERBERT Losem from Königswinter, a sleepy town on the Rhine, has bitter words to say about water pollution controls in

Germany Already paying a high price for drinking water, he now faces heavier taxes for sewage treatment. With some of the most stringent environmental laws in Europe coming into effect and public finances under strain, osem and other German citizens find they have to foot a heavier than expected bill for a clean Germany, especially with the costs of reunification.

"Environment is our national ideology. It is completely political and economics have little to do with lt," says Losem, who is also Königswinter's finance director.

Königswinter, best known for its annual Anglo-German parlia-mentary seminars, once took all its water from the Rhine and returned it there. Today, despite recent announcements that 50 species of fish are once again swimming there, the Rhine remains too polluted to be used as drinking water along much of its length. Instead, the town takes its water

from the hills, and bouseholds pay some of the highest prices in Europe. Waste water ends up in sewage plants, which have to meet ever stricter anti-polintion requirements.

As tougher environmental laws bite, Königswinter faces massive investments in water infrastructure and waste water treatment. Like other municipalities in Ger-many, It has been fighting a hitter political battle to gain time and ease legislative pressure.

With six river basins, a humid climate and Europe's two largest rivers running across its territory, Germany hardly faces water scarcity. Instead, water management efforts have focused on the legal protection of existing sources against pollution. Germany has some of the tough-

est environmental laws in Europe and has been at the forefront of efforts to promote similar directives in Brussels to gain Europewide implementation for its antipolintion standards.

Concern for the environment grew in the 1960s and 1970s with fears that pollntion control was being outpaced by the country's fast post-war re-industrialisation and it is now an important issue for all German political parties.

Recent environmental laws have heen very successful in reducing water pollution. Following the introduction of the 1975 Washing and Cleaning Agents Act, which means detergents contained in washing products must be 90 per cent biodegradable, products con-taining phosphate have almost

in 1957, the Federal Water Act

The state coffers are empty because we have to pay for east Germany as well'

laid down anti-pollution controls whose standards are far stricter than anything found in other countries. Recent amendments on waste water are forcing sewage plants to have not only mechani-cal and blological water treatments, which clean an estimated 85 per cent of waste water, but also very complex new chemical

Between 1970 and 1990, local anthorities spent more than DM100hn (£40bn) on the construction, extension and overhaul of the sewage system and treatment plants. More than DM12bn Is spent aonoally on effinent dis-

In the 1990s, compliance with these requirements by all municipal and industrial treatment facili-ties will still require considerable investment by local authorities and industry. Municipal sewage plants alone are likely to cost more than DMIObn in west Germany and more than DM40bn in the east. Similar investments are

needed to extend the sewage system. An estimated DM60hn to DM70hn is required for maintenance and repairs on existing sew-

For Industry, these requirements translate into charges for remaining polintants which have more than tripled between 1981 and 1991 and are expected to be

twice today's level hy 2000. Households pay their share. By the end of the decade, Losem, who pays DM1,200 of his annual taxes to belp provide sewage plants, expects this charge to double. And to implement the law on waste water treatment, Königswinter, with 41,000 lnhabitants, will have to find an estimated DM40m in the next two to three years to upgrade its existing sewage plant and a further DM130m to link all house-

holds to it by 2008. Until 1993, state subsidies cov ered between 30 and 40 per cent of investment in new plants and large infrastructure projects connected to water management. Since the beginning of the year, these anbsidies bave been abollshed in most Länder (states). "The state purses are empty. Who will pay now?" says Wilfried Teu-ber, state official responsible for water management at the federal environment ministry.

Another problem hindering lower costs is the lack of competition, explains Teuber. Most water management in west Germany is handled by state enterprises run hy municipalities, though in the east foreign companies such as Lyonnaise des Eaux of France tender for local contracts.

The federal environment ministry estimates that DM100hn is needed to clean up polluted waters and implement existing anti-pollu tion standards in east Germany where polintion controls were ignored in the communist era.

For Losem, the additional taxes he will have to pay for waste water treatment add to the list of financial burdens he and other west Germans must pay for reunification. "The state coffers are empty because we have to pay for east Germany as well," be says.

> ■ Roy Allen, director of BICC Cables International Division. has been appointed to the

board of BICC CABLES.

the Forest Products and

John Perry, chairman of

appointed to the main board of MEYER INTERNATIONAL.

Robert Mahler, formerly a deputy md of the gas turbines division and md of

European Gas Turbines, has

been appointed md of GEC

transmission & distribution

division on the retirement of

■ Nick Boyes, md of innovata

Biomed, has been appointed

ALSTHOM's power

Roger Bensussan

The



#### Fly to London in June

#### **Lufthansa Festival of Baroque Music**

"The London musical calender now seems inconceivable without the annual Lufthansa Festival of Baroque Music....New explorations into the vast continent of early music are constantly mapped out, new performers to lead those explorations constantly introduced" Financial Times 29th June 1992

Now the FT invites its international readers to come to London in June to enjoy one or more of the 10 concerts in this year's season, being performed in Christopher Wren's church of St James, Piccadilly, and at the elegant Wigmore Hall, also in central London.

Included in a varied programme running throughout the month and early July, the 350th anniversary of Monteverdi's death is marked with a performance of L'Orfeo, while the 250th anniversary of the Peace of Dettingen' is celebrated with Handel's Dettingen Te Deum and Anthem, under the musical direction of Ivor Bolton.

DER Travel Service have arranged on behalf of the FT a two night stay at the Forte Crest St James's with full English breakfasts (the hotel is a two minute walk form the church), flying to London with Lufthansa German Airlines, and a concert performance from just DM820 or £325. For further details of this Financial Times Invitation, which you may expand as you wish, please complete the coupon or fax us now.

Tuesday 1 June Italian vocal and i Friday 4 June Saturday 5 June † Friday 11 June see victin works by Fe nesday 16 June ber music by Mozart's friend

Thorsday 24 June † Bach's solo barraio Saturday 26 June Handel's choral works for Bach's Ore Friday 2 July words L'Orfeo

† These perform nces are at the Wigmore Hall, all others are at St James's Church.

Price per person based on two people starting a double room with breakfast one concert performance, and return flight from Germany. No other extrus are included. From other BC countries Lufthanea flights (via Germany) are available at a premium of DM126 or £50, or on request from elsowie room supplement DM75 or £30 per night.

This tour is organised on behalf of the Financial Times by DER Travel Service

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#### **PEOPLE**

#### Jonathan Charkham to retire

Jonathan Charkham, a leading authority on corporate governance both in this country and June from his position as adviser on industry to the governor of the Bank of England A barrister by training, 62year-old Charkham had been at

the Bank for twelve years. His first task was a secondment to set up ProNed, the organisation aiming to promote the role of non-executive directors. He returned in 1985 to take up his current assignment.

A member of the Cadbury Committee, his international reputation was underscored last year when he became the only foreigner to sit on the US President's sub-council on Cor-

Knowles steps down

Sir Richard Knowles, leader of the Birmingham

City Council, the largest local authority in England, will retire later this year.

The feisty, cigar-smoking 75-year-old, a traditional Labour political boss who helieves in what he calls "sensible socialism", said yester-

day that he will accept a nomination to con-tinue as leader at an internal election next month but will step down later.

Knowles departs as the political tide in Bir-

mingham has begun to swing against Labour

which has been in power, under his leadership, since 1984. During this period he fended off

opposition from ideologues on the party left and

fought an unsuccessful campaign to stop Con-

servative attempts, especially under the then Mrs Thatcher, to reduce the power of the town

He has always worked at the grassroots of the

Labour movement, becoming an organiser in 1950, and nursed the safe Sparkbrook seat in

Birmingham for Roy Hattersley, the former Labour deputy leader.

from Birmingham



porate Governance and Financial Markets

After the Bar, Charkham spent 15 years at the family firm Morris Charkham, before

moving to Whitehall where he was later responsible for setting up the Public Appointsory body service in this field for civil servants. He has written a book "Keening Good Company" dealing with corporate governance in Germany, Japan, France, the US and UK, which is due to

appear at the beginning of next Charkham is not being directly replaced within the Bank. Instead, director Pen Kent will become the senior point of contact with industry. with both the new governor, Eddie George, and the new deputy, Rupert Pennant-Rea,

to the parent hoard, ML LABORATORIES. Bill Hulton, a former director of Hoare Govett, bas also taking a keen interest. been appointed to the supervisory board of POLYGRAM NV. ■ Richard Danisz, formerly operations director of The FROST GROUP, has been appointed developments and estate management director, while Kelth Evans takes over part of his former responsibilities as operations director of the Save Service Stations subsidiary.

 Alan Mellor has been appointed chairman of RONCRAFT, a vice-president of its parent L&F and regional director for Europe and Africa; he is replaced as md by Paul Barrow.

Steve Hannon is promoted

to become distribution director of ROYAL MAIL following the retirement of Mike Berry. Jon Marx, formerly with CarnaudMetalbox, has been appointed md of LOW & BONAR's European packaging following the retirement through ill health of Tom

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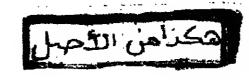
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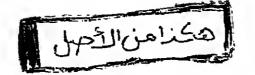
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#### Television / Christopher Dunkley Confusion in the middle ground

n the old ITV the received wis-dom was that you won ratings with lowbrow stuff such as darts matches and moronic game shows but acquired prestige with expensive drama. Now the belief is that if you pick the right sort of drama you can win reasonable ratings and prestige simultaneously, and in the long term build a loyal audience. Hence the abandonment of darts, a reduction in game shows, and an increase in middlebrow drama such as The Bill, London's Burning and all those steam train detective series.

However, the formula can go hor-ribly wrong, as we saw last weekend with the screening of embarrassing flops on successive evenings. The Marshall looked a hit like another Europudding, those dramas filmed somewhere in continental Europe with international casts and umpteen co-producers in the hope that the Germans, French and British will all like them.

The idea has never worked yet

and probably never will, but the oddest aspect of The Marshall was that although it had the characteristically false tones of the dubbed programme it appeared to have been recorded in English lip-synch, and although it was set in Florence the cast all seemed to be British, from Alfred Moina as the Italian police marshall and Gemma Craven as his wife to such small roles as Clementina, which was taken hy Anna Cropper. To use such an impressive cast to make such a lead-footed and boring programme was a shame.

But at least it was not intent upon stuffing its political correctness down the viewer's throat. which is such a characteristic of Lynda La Plante's work. From Widows to Sunday's Seekers Ms La Plante has been dishing up the same combination of resourceful, reliable women and violent, hateful men. No doubt politically correct hroadcasters wriggle with delight over her multiracial casts, however

unlikely the teamings. This time we were given tubby, hlonde, middle-aged Stella and svelte, black, young Susia, And their chief factor in common? A husband; the same one, simultaneously. The absolute b-b-bigamist, But what can you expect from a man ... when he emerges from the car into the police yard sideways.

mind of La Plante, anyway. As in Prime Suspect you can Ignore all this sermonising flim flam if there is a good taut plot to follow, but Seekers was hopelessly confused.

First acquaintance with Ruhy Wax in Girls On Top suggested one of those American women with more drive and chutzpan than talent. Second thoughts, when she began doing ber own weird shows, was that she might be able to create a world of her own in a way that only Barry Humphries had previously managed. But the first of a new series of The Pull Wax on BBC1 last Thursday brought third thoughts: perhaps the joky sadism which requires Joanna Lumley to play a mentally unstable lusb, thrown over by her husband in favour of a bimbo with hig boobs (Ms Wax meet Miss La Plante) cloaks a genuine streak of cruelty.

Still, Lumley bad the last laugh: not only was she very funny par-odying her own character from The Avengers, and just as good as Jennifer Saunders (whose mannerisms and tone of voice she adopted, wittingly or not) in the comedy recipe sequence, but at the end, spattered with cream and breathless from portraying hysteria, she was still achingly beautiful ... which is hardly the first phrase that springs to mind in describing Ms Wax. Precisely the sub-text of the skit, you may say, but does Ruhy Wax really accept her own appearance in the way that, say, Phyllis Diller seems to, or is the joke jealousy actually all too real?

Best comedy of the week, and for a very long time, was the first in a new series of The Comic Strip Presents on BBC2. Oddly enough this also took the form of a pastiche of action series from the seventies. There was Jason Bentley, a Peter Wyngarde lookalike in lace cuffs and crushed velvet flares, whose modus operandi was to drive the Rolls to a country house occupied by a mad colonel and his daughter (mini skirt and too much makeup). drink a bottle of claret, smoke 50 cigarettes and arrest everybody. Jim Broadbent played Shouting George of "The Weeney", a 10-Guva-day copper who always drifted his



Peter Richardson (left) and Keith Allen as Bonehead and Poyle, the bumbling detectives, in BBC2's "The Comic Strip Presents"

And the stars were Bonebead and Foyle, who saw their joh as climhing chimneys, doing handhrake turns, and pointing automatics while bellowing "Freeze!"

However irritating you may find John Pliger, from the grinding monotone of the voice to the hectoring didacticism of the manner, you surely have to admit that he is right about Pol Pot, Cambodia and the spinelessness of the international community, and you have to admire his tenacity.

Alone among the hattalions of television journalists, Pilger seems to mind that a cosmetic joh is being done on the genocidal Khmer Rouge to enable the UN to claim that it has organised democratic elections in Cambodia. Having gone back to the country again and again, Pilger made yet another visit for Viewpoint 93 on FTV and left no one in doubt about his feelings: that suppressing the name of the Khmer Rouge and tolerating their "participation" in elections is like suppressing the name of the Nazi party and tolerating their participation in European elections.

Installing a camera crew in a family house and filming the result may be a perfectly legitimate form of entertainment hut it is surely time that television stopped pretending that it is a way of investigating reality. Paul Watson, who produced the 12part BBC1 series Sylvania Waters which began on Thursday, is having a second go at copying the famous 1972 American series which

used "fly on the wall" techniques to observe the effects of cameras on family life. His first attempt was with the Wilkins family in Reading in 1974.

Watson describes his new series, about the Baker-Donaher family in Sydney as "living soap opera", which sounds admirably modest, and seems to go some way towards admitting the unreality of the affair - but I wonder. Perhaps the bickering, boozing Noelene and Laurie serve everything that is coming to them, but - like others before them in this situation - they now regret ever having become involved. No one who really appreciated the likely outcome would ever agree to such an arrangement in the first place. No doubt that explains why we always see the same sort of crass egotists in this sort of series. As we laugh at their antics in the coming weeks it might be as well to abandon Watson's word "living" and consider it as just another Australian soap opera, designed largely to appeal to unsophisticated teenag-

Channel 4's culture magazine Without Walls goes from strength to strength, Earlier this season they showed an unusual trio of proerammes about the effects of drug taking upon the creation of works of art, and last night they concluded another trio, this time about technology and man's mastery (or otherwise) of nature.

The twist that has made it such an engrossing series is that instead of just talking to the usual whitecoated scientists in rimless glasses they have talked mainly to science fiction writers. Remembering the accuracy of some of the predictions of writers such as H.G. Wells and Arthur C. Clarke, and the technical creativity of Asimov, it is no surprise to discover that Brian Aldis. J.G.Ballard, John Brunner and others now have thoughts - about artificial intelligence, cloning, virtual reality and so on - which illustrate activity at the frontiers of modern science far more vividly than you would expect from plain scientists. Furthermore Without Walls deserves credit for building some sort of bridge - however narrow, however populist, bowever tempo-rary - between the two cultures.

#### London Ballet / Clement Crisp

#### A Don without redemption

I have now seen the Royal Ballet's the inapt front cloth scene that Don Quixote four times - men have begins the evening. Nothing good been decorated on the battlefield for less - and f remain as disenchanted by its components, and aghast at its inadequacies, as I was after the first night I can find no redeeming feature in it: each element - of design, production, performance, style, even orchestration - undermines the real merits of a ballet which, for all its inconsistencies, has lasted for more than a hundred happy years in the Russian repertory. Mistrust and misinterpretation

have taken a horrid toll on this Dor

Quixote and its interpreters 1 do

not recall the Royal Ballet looking

more uncertain or more provincial,

its artists battling with choreogra-phy they plainly do not understand and have not been taught to appreciate. The standards of classical and character dancing are unworthy. The choice of the text was wrongheaded: Baryshnikov's pruning of the Kirov version is ungenerous in scale, hustled in dramatics. Far better to have used the Kirov original. which is joyous, crammed with var-ied dances, and stylistically coherent. It enshrines a way of perform-ing this classic-Spanish romp which could be exhibitating and challenging for our dancers. It is also charming to look at, since the designs made by Golovin in 1902 are beautifully preserved, and beautifully effective. The unrelenting hlare of Mark Thompson's decoration, which axtinguishes the dancers, and his luguhrious costuming

(dancers as mortuary attendants), hight any gaiety. The character playing has a routine air, except for the inexplicable and scene-stealing drunk who haunts the edges of the stage throughout the first act; though I wonder what the priest with Red Riding Hood's basket is offering to the locals as he patrols the plaza - saucy postcards? Indul-gences? Escape plans?

In St Petersburg the score is a tuneful mish-mash, but it exactly suits the zip and crackle of the dances, with their occasional yearning or classically serious moments. Covent Garden's gim-crack version betrays its hand as soon as we hear the honky-tonk piano playing for begins the evening. Nothing good can come of such a view of Minkus, and nothing does. And no one on stage - save lrek Mukhamedov, who realised he had fallen on hard times - has any idea of how to deal with the stylistic demands of such a We have seen great performers in

this ballet, from Plisetskaya (whn was a miracle of joyous bravura) to Maximova and Vasiliev (who were sun bursts), and I treasure memories of Galina Samsova and Lucette Aldous, of Semenyaka, of Terekhova, as marvellous heroines. They each brought a sense of ehullient happiness, of bigh spirits and higher jumps, of witty playing and wittiest feet in the variations. The Kitris I bave seen thus far -Viviana Durante, Cynthia Harvey, Fiona Chadwick and Leanne Benjamin - have been cramped by stag-ing and design, and looked understandably desperate. If the role of Basilio can defeat Mukhamedov (on the first night he tried to kick-start this dismal affair, with no success) then lesser artists are simply its prisoners. Zoltan Solymosi, Stuart Cassidy, Jose Manuel Carreno (making a debut with the Royal Ballet) deserva more than the strait-jacket

of such charmless routines. The rest of the cast are baffled from curtain rise. I record with no pleasure that six toreadors on costumes that make them look like neckless wonders with buiging hips) seem unhappy with their one difficult step; that in the vision scene (where the dryads have only one step to perform, interminably) the luscious variation for the Dryad Queen has been made stiffly polite; that the playing of Mercedes and Espada would he more likely in Bude than Barcelona.

Only Nicola Roberts as Amoun has shown the pretty, nuanced dancing than can make the choreog-raphy sparkle as it should, Elsewhere, tambourines, handclaps and manic vivacity turn Don Quixote into a totentanz. Audiences bave been grossly misled by a staging which ranks among the worst things the Royal Ballet has shown us in half a century.

#### Exhibitions / Jennifer Grego

## The glories of Rome shine anew

the Catholic church. Both "The Borghese Gallery" at St Michele a Even though only about half the Borghese Gallery" at St Michele a Ripa and "Sixtus V" centre on the Papacy; both relate to the lata Renaissance and early Baroque.

Tha first marks the re-appearance of 300 paintings from the magnificent Borghese collection which have been in storage for nine years while the villa has been restored. Given the pace of Italian restoration these could be in San Michele for two years. The second looks at the radical changes made to the city during the short reign of a remarkable Pope. Sixtus V.

Cardinal Scipione Borghese was the favourite nepbew of Pope Paul V (1605-1621). A passionate collector, he brought the nucleus of his grand collection with him when the family moved to Rome from Slena. There, he built ona of the world's finest patrician art collections. Scipione showed particular acumen in his enthusiasm for Caravaggio: a passion not shared by his fellow cardinals at St Peter's, who commissioned and then, shocked at the nakedness of the boy Christ, refused his masterpiece, the "Madonna of the Palafrenieri" (also

Two current exhibitions in Rome known as the 'Madonna of the serprove once again how much that pent"). The painting was removed city owes to the worldly talents of from the Palafrenieri chapel in St

566 paintings in the collection are here, fitting them into the small de-consecrated church posed many problems. The organisers found a clever solution - but somewhat shocking for those who remember their original luxurious setting.

Tha paintings are crowded together, almost touching, in lines four deep, in the casually cluttered manner used by collectors in the late 1600s. However, one important detail has been forgotten. The plctures at the top (rarely the masterpieces) are difficult to see. Early collectors got round this by tilting the top row downwards towards the visitors below, but this has not been

All six of Scipione's Caravaggio's are on show, as is Domenichino's splendid, newly-restored "Caccia di Diana". There are several works hy the Ferrarese Dosso Dossi, including his mysterious "Apollo and Daphne" and the "Maga Circe"; Cranach's magnificent Venus with Cupid and his honeycomh; Carpaccio's enigmatic "Courtesan"; and two of the Cardinal's Titlans. Not,

being restored. Another famous omission is Raphael's "Deposition", does not come out clearly in the considered too delicate to move.

"The Rome of Sixtus V" at Palazzo Venezia celehrates (a little late) the fourth centenary of the Pope's death. The exhibition gives some idea of what an absolute monarch with vision and a well-lined purse can make of an insalubrious mediaeval town. But the organisers' determination to show us every aspect of Sixtus's frenetic activity. from coins and commemorative medallions to sections on books and music, detracts a little from the excitement of his central achieve-

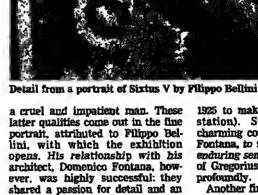
One gets a better idea of the grandeur of his plans by standing at the Quattro Fontane crossroads on the hill in the centre of Rome. Here, Sixtus's brainchild, the Via Felice, crosses the road designed by his predecessor Pius V (now known as the Via XX Settembre) 20 years ear-

Domenico Fontana's four fountains were carved into each corner of the crossroads to disguise the imperfect right-angles of tha small square. Standing with one's back to

sadly, the gem of the collection, Borromini's church of St Carlo, "Sacred and Profane Love", nor his there is a breatbtaking view down "Venus hlindfolding Cupid", both each of the four roads.

exhibition, as no contemporary plans exist to show what Sixtus and his architects thought they were doing. Contrary to some of the contemporary interpretations, Sixtus's plans were dictated only partly by ecclesiastical considerations. It made seuse that the seven main

hasilicas providing indulgences (which the faithful flocking to Rome were required to visit on a single day's pilgrimage) should be linked to many churchmen the point of Sixtus's development seemed just that, But Sixtus's plan went far beyond the practical religious exigencies of the momeot. He was concerned with laying the basis for the city's future social and commercial development, with a cross-system of wide thoroughfares "indifferent to expense, and ruthless in the face of obstacles", as Domenico Fontana pointed out admiringly, opening out piazzas, both in front of the building be had had constructed, the Lateran and Quirinal Palaces, and at the intersections of his roads. In spite of his imaginative and



A handsome wooden model and numerous engravings in the central part of the exhibition give some idea of the charms of the Villa Montalto at Termini (pulled down in

interest in solving engineering

1925 to make way for the railway station). Sixtus designed this charming country villa, again with Fontana, to soothe his spirits when enduring semi-exile under the reign of Gregorius III, who disliked him profoundly.

Another fine model is Vanvitelli's bandsome wooden aection of the cupola of St Peter's. Without Sixtus's energy and determination, Michelangelo'a project might never have been completed. Giacomo della Porta and Domenico Fontana did it in 22 months, using 800 huilders.

The last section is devoted to contemporary painting, mostly culled from Roman churches. There is a splendid Eros and Psyche from the Borghese collection, a "Visitation" by Federico Barocci from St Maria in Valicella, and two fine works by Paul Brill from the Louvre and the

The Borghese Gallery at St Michele a Ripa, Via di St. Michele a Ripa. Closed Monday. Ends December 31. The Rome of Sixtns V, Palazzo Venezia. Ends April 30.

Ca D'Oro in Venice.



#### **BONN**

Beethovenhalle Tomorrow: Dennis Russell Davies conducts Orchestra of the Beethovenhalle in works by Hindemith and Mahler, with violin soloist Oscar Shumsky (773666) Oper Fri: Puccini's Trittico, staged by three women directors. Sun: Otello. Next Wed: Der Freischütz. May 9: first night of new production of Cav and Pag (773667)

#### **■** COLOGNE

Philharmonie Tonight: Bach and Telemann concert with Capella Hannover. Tomorrow: Ivan Fische conducts Cologne Radio Symphony Orchestra in works by Brahms and Bartok, with violin soloist Viktoria Mullova. Sat: Andras Schiff plays Schubert, Mon: James Conton conducts Mozart and Mahler (2801) Opernhaus Tonight and Fri: Billy Budd, Tomorrow, Sun, next Wed; revival of Katya Kabanova with Nadine Secunde and Leonie Rysanek (221 8400) chauspielhaus Tonight Jochen Ulrich's new Carmen ballet.

Tomorrow: Edward Albee's play Who's Afraid of Virginia Woolf. Frt: new production of Shakespeare's As You Like It, directed by Torsten Fischer. The Kammersp repertoire includes plays by Genet and Lorca (221 8400)

#### COPENHAGEN

Tivoli Tonight: Peter Ettrup Larsen conducts Tivoli Symphony Orchestra in works by Lutoslawski, Ibert and Prokofiev. Tomorrow: Michael Schoenwandt conducts Berlin Symphony Orchestra in works by Strauss, Franck and Schoenberg, with piano soloist Cecite Ousset. Fri: Kirstan Dolberg and Tivoli Concert Chorus sing Brahms' Afto Rhapsody. The concert and recital programme continues most evenings till mid-September (3315 1012) Royal Theatre Tonight and Tues: La traviata. Tomorrow: Tosca. Fri: Balanchine gala. Sat, next Mon and Wed: John Cranko's ballet Onegin. The season ends on May 22 (3314

#### **■ DUSSELDORF**

Deutsche Oper am Rhein Tonight: Die Walkure with Gabriela Schnaut and Bodo Brinkmann. Tomorrow: two Heinz Spoerli ballets. Sun: Siegfried. Tues: Spoerli's ballet Goldberg Variations, Next Wed: Götterdammerüng (211-8908 211). Duisburg Theetre has Pet Halmen's new production of Turandot on Sun, with Sabine Hass in title rola. Spoerli's new production of Gisetle opens on May 9 (203-3009 100) Schauspielhaus Tonight: Odon von Horvath's play Zur schönen Aussicht Tomorrow: Gorki's Vassa

Shelesnova. Fri, Sun, next Mon and Wed: Shakespeare's A Midsummer Night's Dream. Tues: Brecht's Mr Puntila. The repertory in Kleines Haus includes David Mouchtar-Samoral's new production of Gorki's Summer Guests (211-162200/211-369911)

#### **FRANKFURT**

Alte Oper Tonight: Sade. Tomorrow: recital for two pianos by Anthony and Joseph Paratore. Mon: Oliver Widmer, accompanied by Roger Vignoles, sings Lieder by Schumann, Schoeck, Pfitzner and Wolf, Tues: Raymond Leppard conducts Indianapolis Symphony Orchestra in works by Schubert, Bruch and Schumenn, with violinist Dmitri Sitkovetsky. Next Wed: Wynton Marsalis Septet. May 11, 12, 14: Metropolitan Opera guest performances (1340 400) Opernhaus Tonight and Fri: Il matrimonio segreto. Tomorrow: Pigoletto (236061) Kammersplel Tonight: German stage premiers of Tom Stoppard's 1973 radio play Artist Descending a Staircase (2123 7444) Jahrhunderthalla Hoechst Next Mon: Raymond Leppard conducts Indianapolls Symphony Orchestra In works by Schubert and Beethoven, with plano soloist Maria Joso Pires (3601 240)

#### **GOTHENBURG**

Konserthuset Tonight and tomorrow: Okko Kamu conducts Gothenburg Symphony Orchestra in Sibelius' Lemminkainen Legends and the world premiers of a new plano concerto by Bengt Hambraeus

Stora Teatern Sun, naxt Wed: Robin Stapleton conducts Francesca Zambello's new production of Falstaff, with Ingvar Wixell, Eight further performances till June 5

organisational abilities, Sixtus was

#### HAMBURG The main event this week at the

Staatsoper is the first night on Sun of Johannes Schaaf's new production of Die Entführung aus dem Serial, conducted by Claus Pater Flor and designed by Wolfgang Gussmann. The cast is headed by Catherine Naglestad as Constanze, Kurt Streit as Belmonte and Schaaf himself as Bassa Selim. Further performances May 5, 8, 12, 15, 18, 26, 28. Tonight's performance is John Neumeier's ballet A Cinderella Story, music by Prokofiev. Andreas Schmidt gives a song recital on Fri (351721). Carolyn Carlson'a new dance work Commedia can be seen tonight at Deutsches Schauspielhaus (248713). Tomorrow at Musikhalla: Glenn Miller Orchestra and Pasadena Roof Orchestra (354414)

#### **LEIPZIG**

A two-month opera and ballet feetival chans on Sat at the Leipzig Opera House, celebrating 300 years of opera. The opening night has Istvan Szabo's Boris Godunov, conducted by Janos Kulka (repeated May 4, 7, 12, 16). Two new Uwe Scholz ballets follow on Sun (repeated May 6, 13). The new next opera production is Rameau's Hippolyte et Aricla, first night May 8, conducted by the Leipzig Opera's

intendant, Udo Zimmermann. The staga premiere of Stockhausen's Dienstag aus Licht follows on May 28, and the world premiere of Jorg Herchet's new opera on June 25. The Opera House, closed for most of this season for repairs, resumes repertory performances next week with La boheme, Cosi fan tutte and others (7168 273). The only events at the Gewandhaus over the next week are a performance on Fri of Beethovan's Ninth Symphony by MDR Symphony Orchestra and Chorus conducted by Daniel Nazareth, and a chamber music evening with Gewandhaus Quartet and Wind Quintet on Sun (7132 280

#### **LYON**

Gary Bertini conducts Orchestre National de Lyon tomorrow and Fri in Auditorium Maurice Ravel. The programme consists of works by Schoenberg, Stravinsky and chard Strauss, with violin solois Jean-Jacques Kantorow (7860 3713)

#### MUNICH

Tomorrow and Fri at Gastelg: Kurt Sanderling conducts Bavarian Radio Symphony Orchestra in works by Seethoven and Sibelius, with violin solgist Frank Peter Zimmermann (4809 8614). Tomorrow in Herkulessaal: Aldo Ciccolini piano recital (299901). Sun and Tues in Cuvillés-Theater: Sinnhoffer Quartat plays Reger and Beethover (221316)

#### ■ STOCKHOLM

Royal Opera Thnight: Swedish

Ballet School. Tomorrow: first night of new ballet mixed bill, with works by Balanchine, Ulf Gadd and Ulysses Dove (repeated on Mon and Wed-Sat next week). Fri and Sat: Cav and Pag (248240) Konserthuset Tonight and tomorrow: Frans Brüggen conducts Stockholm Philharmonic Orchestra in works by Schubert, Kraus and Beethoven, Next week: Gldon Kremer plays violin concertos by Shostakovich and Sibelius (244130) Berwaldhallen Tonight: Emmanuel Krivine conducts Swedish Radio Symphony Orchestra in works by Brahms, Sibelius and Rakhmaninov

#### **■ STRASBOURG**

(784 1800)

Theatre Municipal Tomorrow, Sun afternoon, next Tues: Rudolf Krecmer conducts Bemard Sobel's new Opéra du Rhin production of The Adventures of Mr Broucek (8875

#### **STUTTGART** aatstheater Tonight: Markus

Stenz conducts Buth Berghaus' production of Weill'a Mahagonny. Tomorrow: Alan Hacker conduct Cosi fan tutte. Fri and Sun: Arladne auf Naxos, Next Tues: La Cenerentola. May 8: new Berghaus production of La traviata. Kleines Haus has a new production of Glaube Liebe Hoffnung by Odon von Horvath, plus Ibsen's Nora and Shakespeare's Romeo and Juliet. A new production of Ariel Dorfman's Death and the Maiden opens tomorrow at Theater im Depot

Enropean Cable and Satellite Business TV (All times are Central European Timel MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channels West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Financial Times Reports 2130 Thursday Sky Naws: Financial Timae Reporte 2030; 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports

Sky News: West of Mnscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: Weel of Moscow 0230; 0530 Sky News: Financial Times Reports 1330: 2030 Arts Guide

Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlande, Switzerland, Chicago, Washington, Wednesday: France, Germany, Scandanavia Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

#### **Edward Mortimer**

urgut Ozal deserved more than a polite nod from western leaders. Thare is something about Turkey that deflects the gaze of the western onlooker. Everyone knows it is important, but no one seems to like thinking about it.

I suspect the problem is that it is not quite big enough to have a department all to itself, whether in a foreign ministry or a university, and yet it does not fit neatly into any group or category. That, of course, is precisely what makes it such a fascioating country, when you do look at it. But most westerners are just too busy to be fascinated. At least one caller to this office last week assumed, on being told I was in Turkey, that I must be on holiday.

l wish l had been on holiday. Alternatively, I wish I could truthfully say I had gone there to attend Presideot Ozal's funeral. In fact I weot to help write the Financial Times's annual survey of Turkey, and It was pure chance that Ozal died the day before I arrived. The result was, however, that I was able to listen to a lot of Turks talking about the leader they had lost.

To say they were unanlmously grief-stricken would be an exaggeratioo, though certainly many were more chari-table thao they would have been before his death. The fact is that, while alive, Ozal was disliked by many of his countrymeo and especially by the media. Like Lady Thatcher, wbom he admired (though he did not follow her monetarist policies), he was attacked both for widening the gap between rich and poor and for making the country subservient to the US. He stuck his neck out especially during the Gulf war, rather as she did in allowing US aircraft from British bases to bomb Tripoli in 1986. Indeed. Turkish feeling against the use of Turkish bases to bomb Iraq was stronger and more widespread than the corresponding feeling in Britain at the time of

the Libyan attack. At the time western leaders heaped praise on Ozal. George Bush and Margaret Thatcher both claimed him as a personal friend. I fully expected to see them at his funeral, and so did many Turks. But they failed to sbow, as did their successors. The US was represented by Jim Baker, the former secretary of state, and by his successor's deputy, Cliff Wharton; the UK by Baroness Chalker, minister of overseas development;

Friend when in need

The west holds Turkey at

arm's length but relies on its support

France by its foreign trade

John Major and Douglas Hurd, of course, were required in the division lohby - Maastricht oblige. Bush was busy with his presidential library. Clintoo was struggling to get his economic package through the Seoate. Thatcher and Vice-Presideot Al Gore were somewhere in eastern Europe. No doubt François Mitterrand and Warreo Christopher had equally good excuses. But couldn't we have managed at least a member of the royal

Anyway, for the funeral of a

A convincing show of gratitude at **Turgut Ozal's** funeral would not have cost the west much

close friend and valued ally none of the excuses is good enough. When a friend dies you drop everything and rush to console his family. If these people really valued Turkish frieodship, as they claim to, they would have been there.
"Turkey helped the west in

the Gulf war," said my friend Sait Dilek sadly. "Perhaps another time It will oot bother." Of course that is a highly sentimental response. Sait, a young Kurd who worked for Ozal's government and was deeply devoted to him, was feeling seotimental that day, Many Turks were. Ozal, however, did not decide his Gulf policy on sentimental grounds, and it is unlikely that another Turkish leader would do so in a future crisis. It was oot in Turkey's national inter-

est to give free rein to an aggressiva and expansionist ruler in a neighbouring country. Still, it is not always easy to act on a rational calculation of national interest when public opinion is against you; and public opinion can be swayed

by sentiment. A convincing show of grati-tuda to the dead president would not have cost the west much. Why was it not forth-

"I suppose they just thought of him as a wog," says one disillusioned English Turcophile. Perhaps, at its crudest, that is right. We think of the Turks as Moslems, ergo non-Europeans, So their insistence that they are European only irritates us. With their suits and tles and their Roman script, the Turks lack even the exotic charm of the desert.

The Islamic lobby in Turkey

feeds on this attitude. It loves to quote a remark, allegedly made by Jacques Delors, the president of the European Commissioo, on the day before Ozal addressed the European Parliament, to the effect that Europe consists of "countries of Judeo-Christian identity". To Turkish miods that explains a lot of things, such as why Europe leaves Bosnian Moslems to their fate; wby children born in Germany of Turkish parents are not eotitled to German citizenship; and why Turkey's application for membership in the EC is pigeon-holed, while "Christian" countries, oot only from the

iump the queue. Some people think that Ozal, himself a devout though liberal Moslem, deliberately courted this reaction when he slammed in Turkey's EC application in 1987, and that the present Demirel government is more sincerely, as well as more subtly. European in going for a customs union first, leaving both Turkey and the Community more time to evolve before

the issue of full membership is

European Free Trade Associa-

tion but from the former War-

saw Pact, are encouraged to

Maybe. There are certainly many problems to be solved before full membership could be realistically considered, not the least being the Cyprus issue and the consequent Greek veto. But at least Greece does not make the mistake of underrating Turkey's importance - Constantine Mitsotakis, the Greek prime minister, did sbow up in Ankara

thought I knew Washington well," fumes Mr Roger Altman, deputy US Treasury secretary, "but I didn't expect the Republicans to reach this new height of hypocrisy."

He is referring to the Senate filibuster that killed President Bill Clinton's economic stimulus plan last week. How, he wonders, can a party that presided over a tripling of the national debt have the effrontery to block a \$16bn jobs package oo grounds of fiscal pru-

Yet, with hindsight, should Mr Clinton have invested so much political capital in so minor a part of his programme? (Most observers say the stimulus would not have had an appreciable economic

impact.) Mr Altman will not entertain the idea. 'It was an important insurance policy," he says, and warns that gross domestic product figures for the first quarter (due out tomorrow) will "underline the economy's

Mr Altman has the brisk. confident manner of a success ful middle-aged investment banker. He approaches the interview with deliberation, insisting that questions are precisely posed and frequently pausing mid-sentence to collect his thoughts.

He is on the defensive partly because congressional oppositioo to the Cliotoo pian is mounting almost daily. Republicans are certain to fight big increases in income taxes on high earners while Democratic leaders are opposing new tax credits for business - seeo on Capitol Hill as a flagrant violatioo of the 1986 Tax Reform Act which eliminated many

The proposed energy tax is aiso in troubie; Mr Leoo Panetta, the budget director, has publicly voiced fears that Congress may pass a blanket exemptioo for agriculture.

A contemporary of Mr Clinton's at Georgetowo University, Mr Altmao galned an MBA at Chicago before making a career in financial services, He served as a senior Treasury official in the Carter presidency theo flipped back to Wall Street for the 1980s bull market, making a pile of money at the Blackstone Group, ao investmeot

Now be is back in Washington, relishing his role as one of the president's "inner circle" of economic advisers, intimately involved lo crafting policy oo everything from healthcare reform to exchange rates. Roger Altman, deputy US Treasury secretary, outlines his views on policy to Michael Prowse

# Understudy with a principal role

fied for the job, is he giving Mr Clinton sound advice? What does the administration hope to gain by talking the dollar down against the yen - a policy that is deeply resented in Tokyo especially when the president himself seems to be one of prime culprits?

Mr Altman denies point blank that this is the policy. "I don't believe you can talk a currency in any direction for very long that markets don't want it to go." The yen's rise, "is a product of market forces". a natural response to the Japanese fiscal stimulus which has improved the ontlook for

in mind, where gross savings amount to 35 per cent of GDP, isn't the real challenge for the US to raise the oational savings rate? Given the scale of the challenge is the deficit-cutting plan adequate? Cutting the deficit in half as

With the example of Janan

a percentage of GDP over four years is a big step forward in terms of reducing public dissavings, Mr Altman says defen-But is it? The structural deficit (the deficit allowing for

cyclical changes in economic activity) is scheduled to fall about \$45bn next fiscal year to But no further reduction is planned; the structural deficit rises steadily to about \$242bn io fiscal 1998. Wasn't the

administratioo really just hold-

ing the underlying deficit sta-

"Well . . . that's a very important way of looking at it . . . but it's not the primary way we did look at it." The target you set. Mr Altman explains, is "a combination of what is required by the economic environment and what it is possible for the system to absorb". He claims that planned healthcare reforms will slow the growth of spending and that the economy may do better than assumed in the

But giveo the electoral cycle. haven't you just missed your big chance to get the deficit



Altman: part of Clinton'a 'inner circle' of economic advisers

"I just don't agree with that." Mr Altman says the president deserves credit for bringing about a "sea-change" in attitudes on the deficit. This is a moot point: many attribute the change to Texas billionaire Ross Perot'a populist calls for balanced budgets and argue that the Clintoo team mis-

He is on the defensive because opposition to the Clinton plan is mounting daily

judged the country's mood. At a time when people were willing to face sacrifices, it asked for too üttle.

What is to be gained by proposing increases in marginal tax rates on high earners of more than a third (from 31 per cent to 40 per ceot or more for those earning in excess of \$250,000 a year)? Won't this depress savings?

Mr Altman's response is that tax rates are not being raised to levels that would seriously interfere with economic Incentives. "Let me be very personal. Nobody I know wbo earns that kind of money is going to work less because of those tax increases."

But won't they rearrange their tax affairs to reduce their tax liability? He seems unperturbed by suggestions from Professor Martin Feldstein of Harvard and others that high earners will find ways of dodging the new taxes. "I guess we're going to disagree." But does he not accept the

principle of the 1986 act - that lower rates and a broader base make sense? "Yes, I do." But the inequalities of the 1980s have to be reversed. "If it's a choice between simplification and progressivity, I choose pro-

gressivity."
But what about small business? The income tax increases will hit proprietors of small businesses who file under the personal code. Why depress the sector that created the most jobs in the 1980s?

more important. If they earn

It seems that fairness is

enough they will just have to pay the higher taxes, says Mr

Altman. Is a value-added tax likely, especially given the need to finance beaithcare reforms? He is careful not to rule it out. "Shifting the emphasis of taxes from investment to consumption is an important goal. That's why we recommended an energy tax which, after all,

is a consumption tax."
Picking his words, Mr Altman adds: "Whether we ever raise a VAT is not known to me. I truly have no

Extending health cover to an extra 35m people and guaranteeing everybody a generous package of basic benefits could be hugely expensive. What chance is there of Congress agreeing to an extra \$90bn or so a year in extra taxes to pay for the new benefits?

He dislikes the tone of the question. A primary goal of the healthcare reform is to reduce the rate of growth of spending. not increase it, he explains patiently. But he is vague both about how costs will be reduced and over what time horizon.

There has to be more market discipline in the health system - "that's why we're enthusiastic about managed competition," he says. But he won't be drawn on whether direct controls, such as a cap on health insurance preminms, are likely. "I'm not going to debate

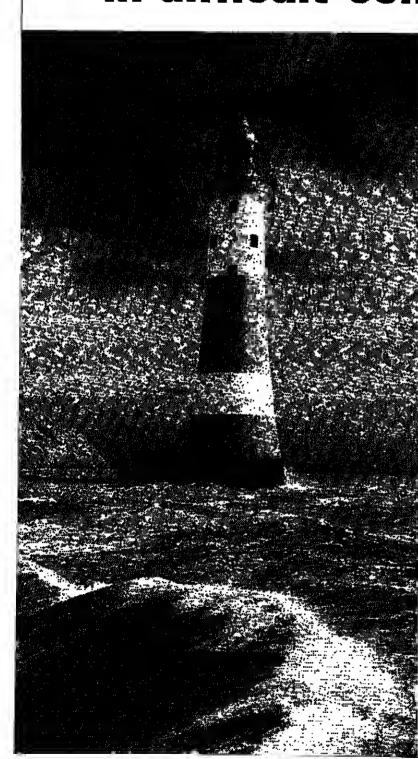
that with you. How soon will any cost con-trols take effect? Will we see results, say, by 1995? "I don't know about 1995. I genuinely don't know."

On economic and social policy, Mr Altman seems to enjoy working as part of an extended economic team. But is there a risk of having too many economic cooks? Won't the new National Economic Council run from the White House by Mr Robert Rubin ultimately undermine the Treasury? (By international standards, the Treasury is already weak, controlling neither monetary policy nor the budget.)

He brushes off the question. "It's a co-ordinating mechanism...It's so snccessful because of Bob Rubin who has a remarkably winning style. Everybody likes working with

Mr Altman, it must be said. is just as smooth an operator. If Mr Lloyd Bentsen, his boss, were ever to decide that retirement in Texas looked more attractive than endless wrangles with Congress, his understudy is more than ready to take centre-stage.

## 1992. New heights in difficult conditions.



At Notthern Rock's Annual General Meeting on 27th April 1993, a record year was reported despite very tough market conditions.

High points of the year outlined by Chairman, Mr Robert Dickinson.

Assets up 36% to £6 billion.

Prc-tax profits up by 37% to £74.7 million.

Nct profits up by 22% to £44.7 million. Mortgage balances up by 34% to

Net retail investments up by 45% to £914 million.

Unit costs down:

26% reduction in management expenses ratio to 1.04%.

21% teduction in costs to total income ratio (now at 38%).

#### XR NORTHERN ROCK

Principal Office: Northern Rock House, Gosforth. Newcastle upon Tyne NE3 4PL. Telephone: 091 285 7191.

After deduction for extraordinary item

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not band written. Please set fax for finest resolution

#### Too early to see effect of Cadbury proposals

From Mr Patrick Mileham, Sir, A propos your article on the research published in the Corporate Register which cov-ers the "latest innovations of corporate governance", ("Governance changes 'not produc-tive' ". April 22), we at the Institute of Leadership believe it is far too early to see results, commercial or otherwise, that could be the result of the recommendations of the Cad-

bury committee. Cadbury's report referred to "the financial aspects of corporate governance", not competitiveness and profitability. The recommended enhancement of the role of noo-executive directors was to do with their assis-

tance in ensuring the probity of public companies, and noth-

mainly concerning the large and listed companies, about the usefulness of proactive non-executive directors with regard to their contribution to strategic direction and the high performance of the company on whose board they sit. Up to now, however, it has been unfocused and barely touched the smaller and

unlisted companies. We have just launched a UK-

True, there has been debate,

wide research programme in conjunction with the University of Paisley. Its purpose is to investigate the growing ambi-

guity of the position of non-executive directors and to answer such questions as: can they act equally as effective gamekeepers (probity) and poachers (profitability)? Can they be truly independent? How "uni-tary" is the board? What selection, training and induction processes can be designed to help non-executives to balance

these divergent duties? We would defer judgment on any financial or other indicators to measure the effectiveness of non-executive directors to some time in the future.

Both the Cadbury committee's report and tha Corporate Register's article only deal with listed companies. Wa

believe that research must penetrate the smaller and medium enterprises (SME) as well, where the need for non-executive directors to assist in transforming their companies is even more urgent than in big companies

The SMEs have been in a much worse state during the recession than the large companies, and it is almost a truism to say that many SMEs have failed precisely for lack of direction from the board. Patrick Mileham, Institute of Leadership Department of Educational Studies, University of Surrey, Guildford, Surrey GU2 5XH

#### Heseltine's plans for industry fall short

From Mr Simon Haskel and Sir Sigmund Sternberg. Sir, The general thrust of

Michael Heseltine's plans to help British industry as reported by you co April 26 ("Heseltine's plan 'to help Britain win'") is to be welcomed. Many of his proposals regarding innovation, exports, one-stop shops and competi-tiveness could have been drawn point by point from Labour's own plans for partnership between government and industry.
As such, they are soundly

based because these plans to manage. Second, capital London NW5 4BD

resulted from long and detailed investment. Britain needs a discussions between members of the Labour party and indus-try. Some of these discussions were carried out by the Labour

finance and industry group. Unfortunately Mr Heseltine ignores three important elements called for by industry and essential for success. To be charitable, this may be because he has little influence over his more hide-bound colleagues. First, education. Industry

needs a well-trained and educated workforce to innovate, to export, to be competitive and modern and well-run infra-structure to enable industry to operate effectively and cheaply. Third, finance. The City must allow industry to invest in Mr Heseltine's plans, perhaps at the cost of lower dividends and greater risk. Simoo Haskel

chairman, Sir Sigmund Sternberg deputy chairman, Labour finance & industry group. 104 Grafton Road.

## Asian Development Bank's success rate

From Mr George V. Liu. Sir, The article by Victor Mallet about the success rate of Asian Development Bank aid projects ("Many ADB pro-jects 'failed' ", April 20) reported that only 40 per cent of the bank's 28 projects evaluated in 1992 were considered generally successful

Those projects evaluated represected only a sample of com-pleted projects and included several complex projects. In addition most had been approved and completed in the 1980s duriog a pariod of unusual turbulence characterised by the second oil shock, falling non-oil primary commodity prices, and high inter-

Overall the bank's record is much better and shows the picture in reverse. Sixty per cent | ing from the experience of past |

of a total of 400 projects evalu-ated so far have been rated as generally successful, with 30 per cent partly successful and 10 per cent unsuccessful. In each case, the bank seems to learn, where possible, how to improve the design, implementation and performance of its development projects, to enable it to better account for the effectiveness of the assistance it provides to its develop-

ing members. Importantly, partly successful projects are not to regarded as "failed" projects, nor is the definition cootroversial. The bank's criteria for deciding into which category a project falls are comprehensive and

clear-cut. More importantly, the bank places great emphasis on learnprojects and has developed a widely applauded and effective feed-back system. Guided by these clear objectives, the banks reconstitution banks recently put into place additional institutional processes to make its assistance and operations even more effi-

The bank believes that increased responsiveness to the needs of its developing members. improved relevance of its sector operations and enhanced quality of services by incorporating the lessons of ongoiog and completed operations - will, together, significantly raise the quality of projects assisted by the bank. George V. Liu,

chief information officer. Asian Development Bank,

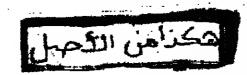
#### Throwing new light on an old word

From Professor C. Wankel.
Sir, I read with interest the letter from Michael Connors (April 21) on John Diebold's recent talk of "the need for a new word: 'infostructure'.'. Connors points out to us the astounding coincidence that he indepandently crafted this word back in 1992 and cites his use of it "throughout" his 1993 book as evidence. Well this amazing fact can be amplified since by even more amazing coincidence this word has been "independently" crafted by scores of others.

One such amazing coincidence is Karen Levitan's 1987 book Government Infostructures (Greenwood Press). Others include P. Zurkowski's 1984 Integrating America's Infos-tructure in the Journal of American Society for Information Science and Forest and Woody Horton's 1982 Understanding US Information Policy: the Infostructure Hand-

Connors also might phone infostructures Inc. in one of their offices in Rockville or Potomac, Maryland, or in Hallandale, Florida, to talk about this neologism. Of course, it might be cheaper to phone Infostructures Ltd. in Birmingham, England. Charles Wankel

associate profess of management St John's University, New York, US



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#### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday April 28 1993

# Now for the hard part

WESTERN GOVERNMENTS have reacted with palpable, and understandable, relief to the vote of confidence which Russian voters registered in their president on Sunday. Having invested so much political capital in supporting Boris Yeltsin and his economic policies over the preceding month. they could not fail to be gratified that those long-suffering citizens who voted saw fit to approve of both by a convincing margin. But it is far too early for anyone to breathe easily about the future of Russian reform. On the contrary, the most painful and urgentlyneeded decisions are yet to come. It is far from clear how or when President Yeltsin will take them, and whether his government is either inclined or equipped to make them stick. But without decisive action now to curb inflation and stabilise the economy, backed with western aid as promised by foreign and finance ministers from the Group of Seven industrial nations in Tokyo two weeks ago, the danger of a hyper inflationary collapse is bound to grow stronger by the week.

Mr Yeltsin's essential problem is the struggle with his opponents in the Congress of People's Deputies, which the referendum result has done little to resolve. However strong his popular mandate, the president still has scant prospect of persuading deputies to accept a new constitution that will do them out of a job. If he falls, he may himself set a date for new parliamentary elections. Either way, Russia seems set for several more months of political uncertainty. heightened in the autumn hy another election campaign.

It is scarcely a climate in which to expect rational economic policymaking. More likely, on the evidence of pledges to increase wages, pensions and credit to industry made by both president and parliament during the weeks before the referendum, it is a period of pork-barrel promises and intensifying inflationary pressures, something that the Russian economy will be unable to stand for very much longer.

The immediate task is complicated by increasingly obvious divisions on the economy within the

government Itself. While ministers are unanimous about the need to control inflation, they have been all too ready to sanction the granting of new credits to bankrupt state enterprises. Ostensibly united in their commitment to the market, the president and govern-ment have failed to articulate a plausible strategy for getting there or to give the populace a coherent explanation of the choices they

If anything, the result of Sun-day's referendum bas thrown those choices into even starker relief. ft showed that President Yeltsin remains the best hope for Russian reform, and that if he chooses to push ahead with policies which will make economic and political change irreversible, he should be able to carry the majority with him.

As important, the campaign exposed the intellectual bank-ruptcy among Mr Yeltsin's most vocal opponents. They know what they do not like, yet have nothing coherent to put in its place. But the campaign also demonstrated the emergence of a new political class arguing persuasively that talk of a so-called "third way", in which change would somehow be made less painful, is an illusion. In practice, this alternative route will either lead back towards a command economy, or to chaos, or possibly to both at once. Although the president's instincts tell him to seek compromise, he should follow the suggestions of those who understand the choices Russia actually faces.

This is the message western governments should waste no opportunity to convey to Russia's eaders over the next few weeks as they prepare to back their support for Mr Yeltsin with a fresh injec-tion of money. The so-called "sys-temic transformation facility" which the IMF plans to start disbursing in June, without applying strict conditions, is clear if risky acknowledgement that a politically stable and reforming Russia is a prize well worth striving for. If it works, it will belp keep the economy ticking over and contain inflation through what promises to be a turbulent summer. Mr Yeltsin cannot afford to relax.

## Ciampi in charge

MR CARLO Azeglio Ciampi, the his naw job, of providing his own Bank of Italy governor, appears to government's overdraft. be proof that, in Italian politics, Mr Ciampi's nomination the reverse of Gresham's law holds true: good central bankers can drive out bad politicians. Mr Ciampi's move to the helm of

an interim government in Rome supplies final evidence of the bankruptcy of the political establishment. The appointment of the first non-political head of an Italian government since 1848 reflects the Bank of Italy's stature as an institution unsullied by scandal. It also illustrates President Oscar Luigi Scalfaro's failure to find a politician of influence and standing capable of guiding the country to early elections.

Mr Ciampi, who will remain governor for the time being, has achieved an increase in the Bank of Italy's independence. He has persuaded the government to end the central bank's role in deficit financing - presumably saving

Mr Ciampi's nomination brings relief to financial markets. But, even in matters of shorter-term

political and economic management, it leaves questions open. Mr Ciampi'a persistent criticism of successive governments' free spending has won him esteem. Yet these governments' equally persistent refusal to heed his advice has not enhanced his reputation for getting results. Since 1980, when Mr Ciampi first warned of profli-gacy, Italy's public deht has grown from 62 to 112 per cent of GDP. To steer through alectoral

reforms, and to limit the deficits, Mr Ciampi will need a grip on parliament. A man chosen to be above politics will not be able to avoid descending into the political arena. Mr Clampi possesses great moral authority; but even during the few months when il Governo tore runs the government, this him from the embarrassment, in may not be enough.

## Pension nerves

THE BRITISH government appears to be losing its nerve over equalising the state pension age. Originally it planned to announce this month that the female pension age would be gradually increased from 60 to 65 to bring women into line with men. Now it looks like the announcement will be delayed until the autumn with legislation postponed until 1994-95.

anxious to avoid controversy believes a common age of 65 would be unpopular with women. But, unlike other measures being postponed such as post office privatisation, this is not an issue on which there is fundamental uncer-

equalised to remove discrimination between the sexes. The reason for raising the women's age to 65 rather than cutting the men'a to 60 is to put some limits on the expansion of the state's pension expenditure - at £30bn a year already the largest part of the

social security budget.

Given that the population over 65 will grow by about a half in the next 40 years, there are already strong upward pressures on pensions spending. Picking a common age of 60 would make this problem even worse, costing taxpayers about £4bn a year. Choosing one of 65, by contrast, would sava

£4bn. There are those who accept the need to control costs but would

would receive a smaller pension than those retiring later. Though attractive in theory, this idea is impractical given that the pension is already below the state poverty line. Anyone trying to live on a reduced pension would find it even harder to make ends meet.

Moreover, since flexible retirement is not identical to a flexible state pension age, there are other ways the government could promote choice even while keeping a fixed pension age. These might include encouraging tha private sector to offer more flexible pensions and working arrangements to make it easier for older people to phase in ratirement.

There is no good case for delay. Given the government's known views on the matter, the sooner the change is announced, the sooner those affected are able to plan their retirements. Nor should the change be too unpopular if arranged so that no woman cur-

In fact, delaying an announcement to avoid controversy would almost certainly be counterprod-nctive. A government that ran away from such a decision this early in the electoral cycle would hardly find it easier to take it when there were only two years or so left before an election. This is a case when prolonging the agony

The green shoots of economic spring ure appearing once again."

Norman Lamont, October 9 1991

"All that Britain is waiting for to achieve recovery is the confidence a Conservative victory will bring. So vote Conservative on Thursday and the recovery will continue on Fri-

day." - John Major, April 7 1992

"We are beginning to see recovery. I think it is self-evident from what businesses are saying."
- John Major, April 22 1993.

reen sboots are sprouting. The frost of the UK'a long economic winter is thaw-ing. Naturally, the prime minister and the chancellor of the exchequer are delighted. They even behave as if they were entitled to take credit for this good news. Either they have remarkably short memories or, more likely, they hope the electorate has. Was it not Mr Lamont who argued as recently as August 1992 that devalu-ation was fool's gold and would lead to higher interest rates, not lower

Fortunately for the economy, the chancellor has so far been wrong, not an unprecedented event. But there is one important person, Mr Jacques Delors, who bopes he was right last August. The president of the European Commission is worried about what would happen to the European Community's move to economic and monetary union if the British wagon were to reach stable non-inflationary growth after uncoupling from the train and taking a siding as well. He must be praying the economy goes into the buffers.

The people of the UK are bound view matters rather differently. After a peak-to-trough decline of 4 per cent in non-oil gross domestic product and a recession lasting two and a half years, they feel they have earned their relief. Their travails may have been nothing compared to the collapses in central and eastern Europe, but this has been the longest UK recession since the

The evidence of recovery is clear. Non-oil GDP was up 0.6 per cent in the first quarter of this year over the last quarter of 1992, according to preliminary estimates; the volume of retail sales rose 1.6 per cent between the same two quarters; manufacturing output was up 1.2 per cent in the three months to February over the preceding three months: car production has reached its highest March level for 19 years; activity in the housing market has increased at last; business confidence has improved; and seasonally adjusted unemployment fell by 52,000 between January and March. a performance that seems too good to be true, but must mean some-

The recession has ended, which is hardly surprising. Over the two years of membership in the European exchange rate mechanism. 10 per cent. They have fallen by a further 4 percentage points since sterling left the ERM, while tha depreciation of the effective exchange rate has been 15 per cent. Moreover, the yield curve now slopes upward, with the redemption yield on 20-year gilts 2% percentage points above base rate.

The loosening of monetary policy has been superimposed on a relaxation of fiscal policy both longstanding and remarkable. The general government financial balance has moved from a surplus of 1 per cent of GDP in 1988-89 to the deficit of 9 per cent forecast by the Treasury for 1993-94. Moreover, about 4 percentage points of this deterioration is structural, not cyclical, according to the February economic survey of the UK by the Organisation for Economic Co-operation and Development.

Some economies are horn dynamic; some achieve dynamism; and some have dynamism thrust upon them. The British economy of 1993 falls into the third category. But perhaps, like Malvolio, it is being flattered to be deceived.

# Dynamism thrust upon it

The chances of a continued - if sometimes faltering - UK economic recovery are high, writes Martin Wolf

Mr Michael Portillo, chief secre tary to the Treasury, stressed last weekend that Britain is heading for a recovery that would be modest compared with that of the 1980s. though he also hoped it would be better sustained. His view is in line with the latest Treasury forecasts, which are far more cautious than those of a year ago. These are for growth in non-North Sea GDP of 11/2 per cent between 1992-93 and 1983-94, followed by 21/4 per cent in 1994-95, 2% per cent in 1995-96 and 3 per cent in 1996-97. According to the Treasury, the GDP of 1989-90 would

not be regained until 1994-95. Some forecasters are still more nervous. The February report from the Treasury's panel of independent forecasters included a lowest forecast of 0.2 per ceot for growth between 1992 and this year, followed by a lowest forecast of 1.4 per cent for 1994. Peter Warburton of Robert Fleming (a member of the "Liverpool six" group of economists, who opposed sterling's membership of the ERM, and the most accurate City forecaster of GDP growth in 1992), argues that there will be no growth between 1993 and this year and 1.1 per cent in 1994. Excellent reasons can be supplied

 the hesitant recoveries of debtladen industrial countries such as Australia and the US: • the German recession now

blighting continental Europe; • the doubling of UK personal indebtedness in the 1980s and the resultant unwillingness of private individuals to borrow; • the roughly 1.7m bousebolds

with negative housing equity;
• the losses of commercial banks and consequent unwillingness to • the recent sharp reductions in

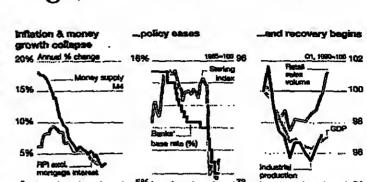
the interest income of the unin-• and the lost incomes of the

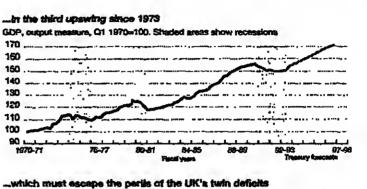
unemployed, the principal victims of the recession, not to mention the reduced spending of the millions more who fear unemployment. Many of these sources of weakness are reflected in the low growth

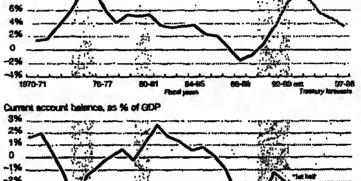
of broad money (see chart). Tim Congdon of Lombard Street Research - who has won attention by belabouring his seven fellow Treasury panellists over the role of the February panel report that "the vary low rate of broad money growth now being recorded, com-bined with the bleak outlook for the world economy, argues that the current weak revival of demand will not be maintained".

The prime minister and the chancellor even behave as if they were entitled to take credit for the good economic news

Slow monetary growth may not prove that binding a constraint on demand. First, the ratio of hroad money to nominal GDP doubled in the course of the 1980s. But recent declines in the real return on money must have reduced the willingness of people to hold this bloated stock. Any such desire for lower holdings of money is likely to leak into demand. Second, the government can always lnject addi-







tional monetary stimulus. Chances of a continued - if sometimes faltering - recovery must be inadequate, the government can relax monetary policy, something

that declining interest rates in continental Europe should make relatively easy. Indeed the government's problem is more likely to be an excessively strong currency than a weak one. The benign effects of any normal

recovery on unit costs, combined with annual increases in underlying earnings as low as 4% per cent, should also facilitate recovery, by keeping underlying inflation down, notwithstanding the devaluation. But the fundamental reason why inflation should remain subdued is that ontput is well below its potential, though nobody knows how far below. Estimates vary bugely, with Patrick Minford of Liverpool University (another Treasury panellist) setting the non-inflationary level of unemployment as low as Im, which

is 2m below its current level.

One extreme indication of how far below potential output the economy might be is given by the 2.4 per cent annual growth trend between the cyclical peaks of 1979-80 and 1988-89. Output in these peak years was

unsustainable. But if the economy's underlying trend in the last cycle were sustained into the present one, this year's output, ought to be approached before the next downturn. Meanwhile, the OECD estimates that fourth-quarter 1992 GDP was 6.9 per cent below its underlying trend. On either view, the economy ought to be able to grow at

Long-term success depends, as always, on the wisdom of the government and the flexibility of the labour market

than a decade Mr Minford and Mr Congdon argue that with prudent monetary policy the economy can sustain such psrformance. Others, like Wynne Godley of Cambridge University (another Treasury panellist) and Bill Martin of Phillips & Drew (a member of the "Liverpool six"), would argue they are deluded, the danger resting with one, or both, of

some 3 per cent a year for more

the UK's "twin deficits", but mainly with the external deficit. Judged by the flow of revenue and expenditure, the UK's fiscal position is the worst it has ever been in peacetime. The primary fis-cal deficit - the general government cal deficit - the general government borrowing requirement, less interest payments - is 6 per cent of GDP, 2 percentage points higher than in 1974-75 and 1875-76. The present fiscal position simply cannot be sustained for many years.

Economic growth and firm control of the c

trol over public spending are the best ways to cure the fiscal disease. Under the Treasury forecasts, the PSBR falls to 3% per cent by 1997-98. while the ratio of net public-sector debt to GDP almost doubles between 1991-92 and 1997-98. This must be about as bad a performance as the government can bope to get

Economic growth will itself help cure the hole in the fiscal accounts. But any recovery led by domestic increase a current account deficit that was already 2 per cent of GDP at the bottom of a deep recession. If the external balance were to deteri-orate, there would come a point, many critics fear, when financial markets would panic, sterling would tumble, inflation would soar, the government would be forced to raise interest rates and - hey. presto - the economy would be back in the stop phase of a severe stop-go cycle, for the fourth time since the early 1970s.

bether or not there is a "balance of payments concontroversial and a complex question. But some points should be accepted by any cautious policymaker. First, large swings in real exchange rates are disruptive, principally because output of tradahle goods and services cannot be switched on and off like a tap. Second, market expectations can be perverse. Less than five years ago. after all, financial markets were try ing to push sterling above DM3.30. Third, making the exchange rate the main tool of disinflation is risky, since the real appreciation inherent in the policy is certain to distort the economy. For this very reason, the policy may also fail to provide a durable route to low infla-

The question is bow far the government can manage either the exchange rate or the external account. The answer is that it can do less than many critics believe. But it is not helpless. It can, for example, huttress the exchange rate with other disinflationary instruments: fiscal tightening is the obvious one right now. It can also both stress and take into account the effects upon the real exchange rate of developments in pay and productivity. A real depreciation entails a lowering of the cost of labour relative to the prices of tradable goods and services. A nominal depreciation implies a rise in the price level relative to wages. The government its inflation target in terms of underlying domestic costs, not consumer prices. Renewed inflation is what threat-

ens to put an end to growth. The good news is that underlying inflationary pressure is more subdued than for perhaps a quarter of a century. The bad news is that the economy has become exceptionally unbalanced. Domestic demand-led growth would improve the fiscal position, hut make the external position worse. In purest theory, the external account might not matter. in practice, it is all too likely to do so. The structure of the economy needs to change in ways that only export led growth can bring about. This depends, in turn, on sustaining the increased competitiveness granted by devaluation.

Sustained recovery is feasible. But the chances of long-term success depend, as always, on the wisdom of the government and the flexibility of the labour market. There must be people willing to bet their shirts on what seem to be two long shots. But how many want to risk going shirtless, even in the spring?

magazine publisher, New Crane

set up by Michael Wynn-Jones,

busband of one of the UK's most famous TV cooks, Delia Smith. It

is quite a cosy set-up; Smith's literary agent, coincidentally, is

Wynn-Jones, whose last venture

was Lloyd's Log, the now-folded

bimonthly magazine, has managed to persuade the hard-nosed bosses

of J Sainsbury, the UK retailer,

The Magazine, its first issue

photographers and cooks on the board, Lord Owen, for whom

Wynn-Jones has big plans, himself

wanted to come on the board",

a negotiator" and to provide "some

and will contribute his skills "as

Among the journalists.

that their customers should have

their own monthly glossy magazine.

Imaginatively titled Sainsbury's

Debbie Owen.

appears today.

Publishing, his wife, Debbie Owen, is also on the board.

New Crane Publishing has been

# choice about when they retire. They propose a flexible pension age, under which early retirees

The reason is that a government

tainty inside government.

The pension age needs to be

rently over 50 would be affected.

like older people to have greater can only make it worse.

#### Please excuse the bugs

■ Now that gold bugs, who have had a pretty depressing decade, are apparently dancing to the music of a George Soros investment, who better to turn to for a view of the market than the Costa Rican sisters, Mary Anne and Pamela Aden, that mysterious pair who achieved an extraordinary if eccentric following in the early

First making their name by calling the bear market in 1980 when gold was right up at \$850 per ounce, the sisters began the Aden Analysis newsletter out of the faintly unlikely location of San Jose. They are now principally mbered for predicting gold at \$4,400 by 1996. Barely a squeak has been beard since. Observer finally tracked down

the pair, still in Costa Rica - "it helps not to be distracted by opinion" - and still publishing. "Excuse the hugs" says the April 6 issue - but no, that's just the glitches in the new computer

The Adens, Californian educated hut with a Costa Rican mother, sweetly explain that the gold bug thing is "just a label that stuck". It didn't belp that their partner, who, among other things, owned a coin company and from whom they have since split, "really pushed gold a lot", says Mary Anne,

who admits to being "very green" when they started.

The sisters profess to have turned bearish of gold in the mid-1980s - "which made a lot of people vary angry". But they have just recently taken a shine to gold again. Now in their mid-40s, their forecast -"as long as gold stays above \$340 for a while, it could go to \$380 or more" - sounds a little more staid.

Mary Anne says their best record over time has been in foreign exchange. But sadly that seems harder to sell - the newsletter's circulation has shrunk from some 9.000 to 2.000.

April folly ■ Oh to be in England now that April's here . . . and with it the annual chore of completing tax returns. But it's more than a chore

for those who set the tax exams;

knives are being sharpened as the two main professional institutes battle for supremacy. The 7,000-strong (and growing) tax faculty of the Institute of Chartered Accountants in England and Wales is already considering the content of its own tax exam to be introduced as early as 1995. But the Institute of Taxation whose exam is taken by more than 8,000 practitioners including

peeved. Both bodies have issued bitter public statements and yesterday the Institute of Taxation let it be known that it would not co-operate

accountants and lawyers - is

#### **OBSERVER**

# 'Recession? What recession?'

on the development of a joint exam with the faculty. "It is essential that we retain our independence and control of our own examination that we have developed to such a high standard," a terse press release warned.

But if the tax faculty goes its own way, and continues to increasits membership, it could still undermine its rival. Expect more taxing times ahead.

Tirana vacancy If Giuliano Amato, who last week submitted his resignation, is looking for another job, he might consider the one he turned down

in order to become Italy's prime

minister negotiating the restructuring of Albania'a \$500m Now more than a year later, and

despite pressure from the World Bank, the Albanian government has still not got round to appointing a negotiator. After Amato bowed out, the post was offered to an international financier few had heard of, Nicolas Arsidi.

It would seem that although Arsidi was paid a \$1.6m fee up front, the negotiations never got off the ground. Arsidi is now in prison in France, facing fraud charges. Albania's foreign debt was racked

up during the period of political turmoil which marked the transition to democracy after 45 years of Stalinist self-sufficiency. Amid the confusion, nobody spotted what was going on at the state

A large chunk of debt was run up almost overnight. Making the most of their new screen-base dealing room, Albania's central bankers managed to lose \$200m on international currency markets in a hurst of speculation early in

Standing the heat Busy man, Lord Owen, what with sorting out battling Serbs, Bosnians, Croatians, et al, in ths former Yugoslavia. But not too busy to ignore more

personal business closer to home.

He has joined tha board of a small

Down the hatch ■ Perhaps the City of London is not so unflappable in the face of IRA terrorism after all. An urgent message arrived yesterday from a PR firm hastily rearranging a press conference on May 4.

"Due to bomb damage at the City of London Club over the weekend,

we are advising all invitees of a change of venue to a more secure location." it said. The new place? The Gun Room, HMS Beliast.



# FINANCIAL TIMES

Wednesday April 28 1993



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# Serbs launch attack on Moslems in defiant reply to UN sanctions

By Laura Silber in Belgrade, David White in Brussels and Our Foreign Staff

SERB FORCES yesterday defled the international community by launching an attack in Moslemheld north-western Bosnia just as tough United Nations sanctions came into force against Belgrade. Fighting also erupted in other

Fighting also erupted in other parts of former Yugoslavia, one day after Bosnian Serbs refused to accept an international peace plan signed by rival Moslems and Croats.

About 100 Serb troops backed hy 10 tanks and artillery advanced several miles into the area around the north-western town of Bihac early yesterday

UN military observers stationed in the Bihac region reported fighting in four locations in the area, where 300,000 people are being supplied with aid by the UN.

aid hy the UN.

The fighting was sure to anger the international community, which started applying sanctions against the Serbian-led rump Yugoslavia yesterday and is considering limited military action to halt the year-old civil war.

In Belgrade, a map showing the locations of bomb shelters in the city was published by "popular demand" in Vecernje Novosti, the

mass circulation daily. Nato

chiefs, meeting in Brussels yesterday, focused on a narrowing set of options, ranging from air strikes to the setting up of protected zones.

The top-level committee meeting was attended by General Colin Powell, chairman of the US joint chiefs of staff.

The allies were awaiting an announcement on a possible visit this week by Mr Warren Christopher, the US secretary of state, to European capitals. These were axpected to include London, Paris, Bonn, Roma and Moscow. Mr Christopher, testifying to a senate panel in Washington yesterday, set rigorous criteria for

the use of force hy the US. He

said the use of force had to meet four tests: the goal would have to be stated clearly to the American people; there must be a strong fikelihood the use of force could be successful; there must be an exit strategy; and there had to be a programme that could sustain the support of the American peo-

There was a consensus in Brussels that any bombing of military positions or supply lines would involve some degree of alliance involvement; it was made clear that Washington would not obtain backing from allies without specific authority from the UN.

Bosnia conflict, Page 3

#### VW chief tries to reassure suppliers

By Christopher Parkes In Frankfurt

THE TOP management of Volkswagen yesterday attempted to calm the nerves of important component makers rattled by the company's plans to slash costs and reduce outside suppliers.

and reduce outside suppliers.

Mr Ferdinand Pièch, head of
VW since January, told representatives of 29 companies from the
group's home state of Lower Saxony that Volkswagen was ready
to help them meet new condi-

The meeting was called by VW and Mr Gerhard Schröder, the regional prime minister, who is also a senior member of VW's supervisory hoard. It was intended to counter ill-feeling and fears stirred by the arrival at Europe's largest car maker of Mr José Ignacio Lopez, recently recruited from Geueral Motors in Detroit, and installed as production and procurement director.

It is also a response to private complaints from other German car manufacturers that VW's over-aggressive and highly-publicised approach to cost-cutting was alarming the components industry and damaging confidence when the whole motor industry was struggling to

Mr Lopez was dubbed "the Rüsselsheim strangler" in recognition of the cost-cutting expertise he demonstrated while head of buying at Adam Opel, GM's German subsidiary.

He told the meeting that processing from raw materials to the end product had to be optimised in order to give the customer increased value in terms of quality, service and price. "We can

only win together." he added.

VW, which dived DM1.25bn
(\$770m) into the red in the first
quarter of this year, after an 87
per cent profits plunge to
DM147m in 1992, is planning to
reduce suppliers from around
1,500 to 200. At the same time,
according to Mr Piëch, parts
prices are to be driven as low as
possible without pushing suppliers out of business.

The tone at yesterday's meeting was milder than at earlier "consultations" at which Mr Lopez reportedly told his andience that he required "the highest quality, the best service, the lowest prices... and soon".

According to analysts, at least

According to analysts, at least 30 per cent of Germany's 3,000 automotive parts suppliers are threatened by the motor industry's restructuring plans. Most at risk are the 2,900 small and medium-sized companies.

# AT&T challenges BT over price of transatlantic calls

By Andrew Adonis in London

AMERICAN Telephone and Telegraph, the largest US telecommunications operator, is challenging British Telecom to agree to more than halve the "wholesale" price of transatlantic phone calls.

The result could be significant tariff reductions for customers.

AT&T's proposal, for a reduction of about 60 per cent in the accounting rates for telecom traffic between the US and the UK, has become a weapon in the battle between the two telecommunications companies over their pending applications to gain direct access to the public net-

work in each other's countries.

Accounting rates are, in effect, the price which BT and Mercury pay AT&T for delivering international calls to their final destination in the US, and vice versa. Rates are set and revised periodically by the operators under an international agreement.

AT&T has told the Federal Communications Commission, the US telecoms regulator, that BT has already refused its request for an accounting rate cut. BT yesterday insisted it was still under consideration, and that BT would respond next

Under strong pressure from the commission, transatlantic accounting rates have been reduced by nearly balf over the past two years. The latest reducions came into effect on April 1.

AT&T has told the commission

that accounting rates could be cut by up to another 60 per cent "as a first step", with further reductions in line with "the continuing pace of technology". Analysts believe AT&T's proposed rates may be close to the actual cost of delivering a trans-

atlantic call.

Mr Greg Staples, a Washington consultant, said: "If AT&T thinks it can connect transatlantic calls from Florida to Moutana for half the current charge, it's up to BT to show why it cannot reach London and Manchester for the same

So far operators have had a mutual interest in keeping ission, accounting rates high, although the higher number of calls originating in the US has led to large payments from AT&T to BT.

But in the current battle over access to each other's markets, both companies are portraying themselves to the regulatory authorities as firm friends of open competition and lower

AT&T's argument for lower accounting rates is made in a petition to the FCC opposing BT's application for access to the US's public network.

US's public network.

BT argues that granting it a US licence would enhance transatlantic competition and "exert a downward pressure on international accounting and end-user rates worldwide".

AT&T's response is that BT is obstructing lower accounting rates, and that allowing BT to engage in private line resale – which avoids the accounting rate system entirely – would give BT "an added incentive to keep accounting rates high".

A decision on the various licence applications is not expected for several months, and will almost certainly depend upon an inter-governmental agreement on the future regulation of non-domestic operators in the two countries.

#### THE LEX COLUMN

# A measure of confidence

To some extent economic recovery was always a matter of confidence. The latest CBI survey suggests the trick might be working. The leap in business optimism was the greatest for a decade. Not surprisingly that translates into expectations of increased orders and output over the next four months. One has to assume that these hopes will be - more or less thiffiled. With the government busy talking the economy up ahead of the Newbury by-election, though, it is all the more necessary to guard against overlooking the weaknesses that are

also apparent from the survey.

There is no sign of restocking, while the balance of respondents reported that domestic deliveries actually fell in the first four months of the year. One would not expect a rush to invest when 63 per cent of manufacturers are still working below capacity. That more companies expect to cut rather than increase capital spending is also food for thought, given the temporary capital allowances introduced in last year's autumn statement and the cash-flow benefits many can expect from the changes to the ACT rules.

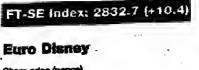
That leaves a recovery dependent on consumer demand and exports, backed np admittedly by some striking improvements in productivity. The question is whether these will be enough to secure UK competitiveness if sterling continues to rise and continental demand falls. The CBI thinks exports would start to suffer if sterling rose much above DM2.60. Then the government would face a dilemma. It has come out against further cuts in interest rates, but intervention to hold sterling down would simply aggravate the PSBR funding problem.

#### Tarmac

In the space of five years, Tarmac has swung from a restated pre-tax profit of more than £400m into a £350m loss. Battered shareholders must be hoping for an equally drastic reversal of misfortune as recovery takes hold. But despite the cyclical nature of its markets, Tarmac will find it far harder climbing back up the cliff than falling off it

off it.

The trouble is that Tarmac's balance sheet is still out of kilter with the state of its market. After exhibiting an unhappy knack of sinking money into falling markets a few years ago, Tarmac is now applying the reverse skill of withdrawing working capital from the rising housebuilding market. This lack of aggression partly reflects Tar-





mac's commendable determination to ensure growth is sustainable this time round. But it also stems from continuing financial constraints. Despite a \$147m disposal programme, Tarmac ended the year with £577.1m of debt. Cash will remain frightfully tight even though another £150m should be realised from disposals this year.

Tarmac is probably right to believe that its steady restructuring progress will bear fruit in the medium term. That, though, hardly represents a ringing reason to buy the shares at present, especially given the dull outlook for its quarry and contracting husinesses. Short term attention is likely to focus on nimbler house-builders. Significantly, Bryant Group became just the latest of these to tap the stock market yesterday for expansion funds.

#### Sears

Sears, it seems, cannot kick its addiction to extraordinary items. Unlike Tarmac and its torrent of red ink, Sears has not yet summoned the will to embrace fully Professor Tweedie's reforms. As well as taking losses below the line Sears showed a £14.6m profit on property disposals which would have been a loss of £5.2m on the new basis. Some £4.8m of provisions against the househuilding business were also released – reducing the interest line – while a further £28m of extraordinary costs were taken against its closure. This effectively increases reported profits by almost £5m and is disappointing in a company which argues that old habits are on the way out. About the best that can be said is that 1991-92 was worse,

with larger property gains and interest reductions.

Tricks of the accounting light to one side, the new management is making some progress with operations. British Shoe has perked up as better retailing discipline is applied to stocks, product ranges and relationships with suppliers. There is more margin improvement to come and a revamp of the well-worn shoe shops is promised for

Yet there were setbacks elsewhere. The newly-acquired Dutch mail order business made a loss, as did Olympus. Shoes and womenswear are doing well from the upturn, but mail order, sportswear and Adams children's clothes are struggling in tough markets. Those holding on for the recovery must hope that Sears' reputation for being asset-rich but accident-pronegoes the way of extraordinary losses.

#### Euro Disney Even Goody could see that Euro Dis-

ney needs more funding. Over the full year to the end of March, its cash outflow from operations amounted to FFr600m, before the capital spending required to keep the Magic Kingdom in shape. With FFr20bn debt outstanding Euro Disney cannot easily go back to the banks for more. Additional guarantees from Fairy Godmother, in the form of Walt Disney, might help. But Euro Disney already has shareholder approval for up to FFr5bn convertible or warrant bonds, so an equity-related issue cannot be ruled out. The 4 per cent fall in the shares yesterday shows investors do not relish the prospect.

Funding for the second phase of the project — due to open in 1996 and likely to cost FFr9bn — has not even been addressed. There must be a temptation to put expansion plans on ice until the first phase is profitable. But yesterday's results suggest Euro Disney would benefit from a grander scale. While the number of visitors during the winter was encouraging tourists are spending too little and hotel occupancy was low. A higger theme park would help spread fixed costs and encourage overnight stays.

While the existing business is losing money, though, Euro Disney will have its work cut out persuading investors to suspend their disbelief. With recession looming in Germany and France – and devaluations discouraging visitors from the UK, Italy and Spain – simply keeping the turnstiles turning will be challenging enough.

# Beijing lobby ousts Jardine from HK chamber's board

By Simon Holberton In Hong Kong

A MILESTONE in Hong Kong's return to China was passed last night when Jardine Matheson, the British trading company, was thrown off the board of the Hong Kong General Chamber of Commerce

Election victories hy pro-Beijing businessmen left the board evenly split between supporters and opponents of Mr Chris Patten, the colony's governor. Mr Martin Barrow a senior

Mr Martin Barrow, a senior executive of Jardine Pacific, Jardine's core trading, distribution and construction arm, stood for re-election and was defeated in a battle organised in part by the Xinhua news agency, Beijing's unofficial embassy in Hong Kong.

This is the first time since the

This is the first time since the chamber, the colony's leading business association, was founded in 1861 that a representative of Jardine has not sat on the board.

Beijing has gained control of Hong Kong's other main business associations. But the chamher has so far refused to come out against Mr Patten and has withdrawn its support from the Business and Professionals Federa-



Governor Patten: vote setback

tion which last November made a strong attack on the governor. in all, six seats on the 24-person board, vacated by rotation, were contested in a secret ballot. Five pro-Beijing husinessmen were elected while one incumbent. Mr Simon Lee, was reelected.

Among the successful candidates were Mr Chan Wing Kee, a textile manufacturer who is also a Hong Kong deputy to the National People's Congress, China's ruhher-stamp parliament,

and Mr Ye Longfei, a Shanghai government official on long-term secondment to Arthur Andersen, the international accountancy firm.

The campaign Beijing mounted to gain control of the chamber's board reflects the seriousness with which China takes the Legislative Council (Legco), Hong Kong's lawmaking hody. The chamber elects one of the 60 members of Legco, a position currently held by Mr Jimmy McGregor, an outspoken supporter of Mr Patten.

After last night's vote. Mr McGregor said: "I interpret this vote as a turning point. The pro-China group within the chamber backed by those of like interest have made a very substantial dent in the chamber's system."

Over the past month or so, Xinbua officials have visited some of the chamber's higger corporate group members - who have multiple memberships and therefore votes - and presented executives with China's preferred ticket.

Business people have been told that there is no distinction in China's eyes between business and politics; some said they had no choice but to support China's candidates.

#### This announcement appears as a matter of record only

April 1993





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#### Congress threatens to end EBRD funds

Continued from Page 1

capital subscription, however, and said the US was insisting on restructuring of the EBRD's budget process; much tighter oversight; and outside auditing. Foreign ald remains one of the

least popular areas of the budget in the US Congress. Members warn that it remains politically impossible to reduce aid to Israel and Egypt, which receive the lion's share of the US aid budget, but Congress is warning that \$1.8bn needs to be found some-

where to fund the US's recent promise of new bilateral aid at the Tokyo G7 meeting. The administration has not said where it wants the money to come from.

Mr Leahy said he might not support the administration's request for \$1.25bn this year for the international Development Association, a third of the US's contribution to the tenth replenishment of this concessional loan arm of the World Bank.

Mr Bentsen argued, however.

US's recent the same in real terms as the last contribution, negotiated in 1986.

"It represents less than the cost of one movie admission for each American," Mr Bentsen said.

Mr Attali said yesterday that the bank would increase its private-sector investment. He pledged to reinforce hudgetary

controls and introduce greater transparency.

He said he had considered resigning eight months ago, feeling that the pressures of hulding the institution were too great, but was dissuaded by friends.

# Andreotti faces probe

Continued from Page 1

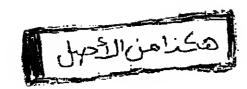
Revigito, his predecessor as chairman between 1983-89, was notified by magistrates that he was under investigation for allegedly receiving illicit funds. The news triggered Mr Reviglio's resignation as finance minister in the former Amato government.

Mr Cagliari has been detained

since March 9 on allegations of

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24 Xerox Young Group Chief price changes yesterday

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#### **FINANCIAL TIMES**



#### INSIDE

#### **CS** Holding feels weight of provisions

Net income at CS Holding, the financial services group which includes Credit Sulsse, rose by 5 per cent to SFr1.03bn (\$725m). This follows heavy provisions on Swiss lending, while a tell in net income at CS First Boston, the group's 63 per cent owned investment bank, took their toll, Page 18

#### Piper bld flies Into storm

A bid for Piper, the last US manufacturer of "little planes", by Pilatus, the Swiss aircraft manufacturer is fuelling controversy. Pilatus has been accused of selling aircraft to Burma, knowing they would be equipped with weapons, and is to to deliver SF250m (\$176m) worth ot training aircraft to South

#### ITT up 27% despite costs

income at ITT, the US conglomerate, rose 27 per cent thanks to sharply better performances at its finance, automotive and holels businesses. The improvement came despita \$41m of extraordinary catastrophe losses at its ITT Hartford insurance subsidiary, due to a winter storm and the February bombing of New York's World Trada Center. Page 19

#### BP takes no chances



BP's hopes for Improving its fortunes lie behind khakl-clad figures manning machine guns and rows of razor-wire. To frustrate attacks by guernilas, oil rigs In the Colombian Andes are heavily guarded, Mr Phil Mead, operations manager, says, "it's very frustrating for our people that they can't just go out to a har". Page 28

#### Political optimism boosts Milan

- Onlinear opens
Italy
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1993 Source: FT Graphite

Milan was ahead in heavy trading but fell back from the day's highs as the market awaited confirmation that prime minister designate Carlo Ciampi would be able to form a government. The Comit index finished 5.99 ahead at 547.25. Mr Fabio Ferrando of Albertini in Milan said: "The performance of tha market speaks for itself

in terms of what Investors think of the appoint-

Base lending rates	36	London share service	29-
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# **COMPANIES & MARKETS**

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Wednesday April 28 1993

# Four airlines move towards integration

By Christopher Brown-Humes in Stockholm and Paul Betts

FOUR medium-sized European airlines -Scandinavian Airlines System, KLM Royal Dutch Airlines, Swissair and Austrian Airlines - yesterday moved closer to integra-tion by announcing plans to set up a joint-ly-owned company with a single management and balance sheet by next year.

The proposal would result in SAS, KLM and Swissair each holding 30 per cent of the new company and Austrian Airlines 10 become a "fourth force" in the deregulated European market alongside the hig three -British Alrways, Air France and Lufthansa of Germany. Their combined operations would

employ more than 70,000 employees and carry about 36m passengers a year, turn-ing il into Europe's targest airline group. The venture reflects the trend towards consolidation in the European airline industry in response to greater liberalisa-tion and globalisation of the international airline market.

Pressure has mounted on the four carriper cent. The airlines are seeking to ers to establish close alliances to

strengthen their competitive position as larger European rivals expand their global reach through co-operation agreements and equity investments in other carriers.

BA recently acquired a 24.6 per cent stake in USAir and a 25 per cent stake in Qantas, the Australian carrier, while Lufthansa is negotiating a co-operation agree-ment with American Airlines. SAS said the four airlines wanted to

establish "a profitable, global airline" with an integrated traffic system based on a multi-huh European network, including Amsterdam, Copenhagen, Geneva, Oslo, Stockholm, Vienna and Zurich.

The Scandinavian carrier said the proposal, which emerged after a two-month study, would now be considered by managements and owners of the four airlines. The target was to sign a memorandum of understanding, by late June and to establish a management company by next year.

The four airlines would initially retain their identities, although they might also share a common branding. The head office

of the new company would be in Amster-dam, Copenhagen, Vlenna or Zurich. An SAS official said the proposal would not necessarily lead to a full merger for various practical and political reasons.

#### Deborah Hargreaves on rapid growth opportunities in the global energy market

#### Gas companies break their traditional mould

NRON, the US gas transit company, unveils one of the world's largest gas fired combined heat and power station on Teesside in the UK at a total cost of £895m (\$1.3hn). British Gas engineers from Liverpool lay pipes to connect the sleepy town of Kelhra in the foothills of the Harz mountains to the east German gas grid using technology developed in the UK.

Both projects are evidence of the growing trend among gas companies to break out of the traditional confines of their domestic markets and extend their global reach. "We are moving into a new era of gas and you will see the growth of the gas majors in a similar way to the development of the oil industry in the 1950s," said Mr Ken Lay, chairman of Enron.

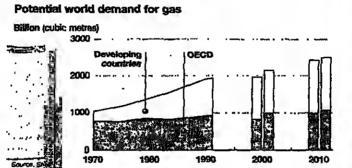
Mr Lay has amhitious plans for Enron to be one of the first truly global gas companies, but he faces intense competition from British Gas and other European energy companies such as Spain's Gas Natural and Belgium's Tractebel. But Mr Jonathan Stern, analyst

at Gas Strategies, a consulting group, believes that since the gas business is so capital intensive, companies will be financially constrained from developing a worldwide network in the way the oll industry has done. "It will become a regional husiness and is already becoming

dominated by about 20 companies with strong local bases which are expanding into specific markets overseas," be said. Gas Natural, for example, is looking to expand into overseas

Spanish-speaking markets and focusing on opportunities created hy the wave of privatisation in South America. Gas companies global ambi-

tions rest on the back of a growing trend towards de-regulation



and privatisation in the world energy husiness, accompanied hy expectations of huge growth in gas demand within 20 years.

The worldwide gas market is expanding fast and it offers a unique opportunity for huge growth to some of the companies that are getting involved now," said Mr Simon Blakey, gas analyst at Cambridge Energy Research Associates.

Gas is becoming more attractive as an alternative to coal and oll because of its environmental sdvantages - it is much cleaner to burn - and its price is compet-live. In a cautious estimate for the growth in global gas demand by 2010, Royal Dutch/Shell group puts consumption at 2,500bn cubic metres from the current level of 2,000hn cubic metres. The rapid growth in gas

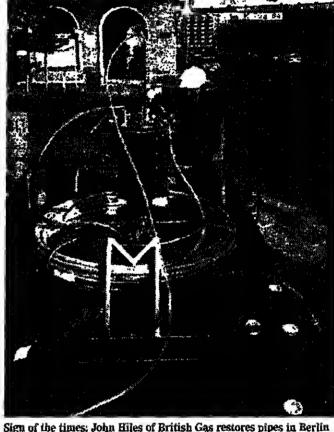
demand poses a huge challenge for the energy industry. In a recent speech, Mr Roland Williams, gas and coal co-ordinator for the Shell group, estimated that the cost of finding, producing and transporting new gas to the main markets over the next 20 years will be between \$800bn and \$1,100hn.

The oil companies have so far stuck mainly to gas exploration and production, resisting involvethe more lucrative market sectors. Gas is not a globally-traded commodity in the way oil is, and gas companies will have to develop the expertise to operate differently in different parts of the world. Gas distribution is an area where companies such as British Gas, which has rapidly developed its own domestic man kets, can offer technology and know-how with the financial muscle to invest in developing

transit networks. "We have expertise in all parts of the gas chain and we want to grow in all directions, but our real knowledge is in developing gas markets," said Mr Rossell Herbert, director of British Gas's Global Gas husiness. This has seen British Gas tap-

plng into potentially lucrative markets overseas. The company petition is intense - European gas companies fear their market monopolies may be broken up by the EC and many are looking to diversify overseas. These new markets offer great

growth potential, but bring with them a higger risk of regulatory Interference than exists in gas exploration and production. Countries privatising their utilities have often looked to the UK ment in distribution or power for a model and here, British Gas generation, which could prove has suffered at the hands of the



regulator. However, established gas companies such as British Gas, Gaz de France and Ruhrgas have great marketing expertise they can offer countries developing their gas husinesses. Technology usually means they can offer cost savings in running a market and they also have the cash to invest in large scale projects.

Gas distribution companies are also moving into oil exploration. British Gas is currently involved in negotiations to develop the giant Karachaganak field in Kaz-akhstan, which would double its

existing gas reserves. Germany's two main gas companies, Ruhrgas and Wintershall, are looking to huy into explora-tion acreage in the North Sea.

British Gas's need to expand is driven by more pressing con-cerns: its UK market is being actively eroded by regulators and government. The company is under Investigation by the Monopolies and Mergers Commission, which could lead to substantial changes in its UK busl-

The UK regulator has already warned the company that it will not be able to finance expansion overseas hy raising prices in the

The next 10 years, bowever. should see the transformation of the gas business from the current domestically-focused supply

chains into a much more global

#### Northern Telecom earnings slide 29%

By Bernard Simon in Toronto

NORTHERN TELECOM, the Canadian telecommunications equipment maker, is banking on higher capital spending by US regional telephone companies and continuing strong demand from Asia and Latin America to reverse a 29 per ceot slide in

first-quarter earnings. First-quarter earnings dipped to US\$75.9m, or 30 cents a common share, from \$104.2m, or 41 cents a share, a year earlier. Revenues edged to \$1.94bn from \$1.90bn.

Northern warned last month that its first quarter performance would be significantly dented by sagging sales of high-margin software. In addition, the company has lifted outlays on research and development, and spent heavily oo a joint venture with Matra, the French electronics group.

Mr Jean Monty, who took over as chief executive earlier this year from Dr Paul Stern, declined to forecast 1993 earnlngs, beyond saying he expects the second half to be stronger than the first. But he said growth in earnings needs to be balanced against other, longerterm measures of performance, such as the need to maintain market share, customer service and the launch of new products.

The main disappointment in the first quarter was the US market. Capital spending by regional phone companies, which are Northern's higgest US customers, has stagnated. But Mr Monty said growth in the number of lines connected to their networks pointed to higher outlays later in the year.

The first-quarter performance was also hurt by the weakness of sterling, which dented dollar-denominated revenues from Europe.

Mr Monty said his priorities since taking over as CEO have included cost containment and efforts to improve the effectiveness of Northern's R&D effort. R&D spending climbed 12 per cent in the first quarter to \$227m.

He singled out opportunities in the fast growing wireless mar-ket, and said Northern expected to announce a new wireless venture in the UK within the next few days. He declined to provide further details. Northern's share price rose

C\$1 to C\$44.13 on the Toronto stock exchange yesterday morning following the release of its

#### Euro Disney seeks more cash after FFr1.08bn halfway loss

By Alice Rawsthorn in Paris

EURO Disney, the leisure group which this month celebrated the first hirthday of the EuroDisneyland theme park near Paris, yesterday announced that it lost FFr1.08bn (\$203m) in the first half of this year and that it was trying to secure new capital. The group, which is already in

discussions with its banks to try to restructure its FFr20bn deht, said it needed new funds to alleviate the impact of "anticipated losses" and to prevent its working capital requirements from having an "adverse effect on the cash and financial position". Euro Disney confirmed that it had begun negotiations over the recapitalisation with Disney, the its 49 per cent shareholder. However it said the refinancing plan was at "a very preliminary stage" and that it could not com-ment on sources of new capital, nor on the amount required.

The group has failed to meet its financial targets since EuroDisneyland opened last

The park is expected to have attracted 11m visitors by the end of this month, making it France's second most popular tourist attraction after Notre-Dame cathedral But income from hotels, cater-

ing and merchandising has fallen below expectations. The winter period, which falls in the first half of the financial

than expected. EuroDisneyland attracted 3.3m visitors during the first half when hotel occupancy reached 37 per cent. Euro Disney

FFr1.79hn in revenue during the six months to March 31 (comparisons with the previous year are invalid because the park was not open) hut incurred FFr1.32bn of operating costs and FFr1.72hn of administrative expense

The group, which is trying to improve its performance through local promotions and more flexihle pricing, said it expected to boost attendance and hotel occupancy in the second half. However, it said it was still on course for "a substantial loss" in

#### year, was always expected to be the most difficult US entertainment group which is most difficult time for the Tarmac losses soar to £350m

Andrew Taylor, estruction Correspondent

RMAC, Britain's higgest lding materials and construc-

group, lost more than £1m each working day last year, npany figures published yes-lay show. hese revealed that the group urred a £350.3m (\$539m) pre-

loss in 1992, the largest ever a British construction comy. It compared with a £21m tax profit the previous year. he loss was struck after proviis of £372m. Of this £217m was inst housing and commercial perty operations. Tarmac said will withdraw totally from culative property develop-ot in the next two years.

plans to reduce the number of UK homes it builds this year from 8,266 to between 7,000 and 7,500 - reducing capital employed in housing by a further £100m. Five years ago it built more than 11,000 homes annually.
Provisions last year included

£64.3m for reorganisation costs as the group has cut the size of its business in a hid to reduce large borrowings. The group had cut almost 10,000 jobs during the past two years, leaving it with a labour force of 25,000.

Mr Neville Simms said the restructuring launched after he was appointed chief executive 14 months ago was almost complete. The company's capacity to produce drystone, concrete blocks, ready-mix concrete, bricks and black top for road huilding and repairs had been cut by between 5 per cent and 36 per cent. Mr Simms said that dramatic

changes had resulted in dramatic costs but the worst was over and there were signs of recovery in parts of the UK and US. The group proposed to maintain its interim dividend at 2.5p

making a same-again total for the year of 5.5p. Tarmac shares rose 8p to close at 141p. Two divisions out of six

incurred a loss last year. The others reported lower operating profits. US operations incurred a loss of \$6m (compared with an \$11.8m loss in 1991); huilding materials a £2.9m loss (1991 profit £1.4m). Househuilding profits hefore interest and exceptional items fell from £56.4m to £38.6m; contracting profits fell from £39.7m to £22.7m; quarry products fell from £42.8m to £29.6m; industrial products profits dropped from

£12.5m to £4.8m. The group said net debt, excluding off-balance sheet and auction market prefered stock would have fallen £58m but for sterling's collapse, which added more than £100m to its mostly US dollar denominated debt.

Lex. Page 16

#### This announcement appears as a matter of record only

£20,250,000

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#### INTERNATIONAL COMPANIES AND FINANCE

# Provisions restrict rise at CS Holding to 5%

By Richard Waters in London and Ian Rodger in Zurich

NET INCOME at CS Holding, the financial services group which includes Credit Suiase among its operations, rose by just 5 per cent to SFr1.03bn (\$726m) last year.

This follows beavy provisions on Swiss lending and a fall in not income at CS First Boston, the group's 63 per cent owned investment bank.

However, Mr Rainer Gut. chairman, said the first quarter of this year had been "very. very good" in Switzerland, with cash flow up by 20 per cent compared with the same period last year.

Provisions of SFr1.52m at Credit Suisse, announced last month, accounted for the bulk of the group's SFr1,77bn of provisions and write-downs. Provisions would reach almost the same level this year, said Mr Josef Ackermann, president of the executive board.

Volksbank said Its first quarter result clearly surpassed that of the same period in 1992 and exceeded targets. Its assets fell to SFr44.95bn at the end of March from SFr46.01bn at the end of December, reflecting the transfer of its international branches' assets to Credit Sui-

CS First Boston reported net income of \$176m, down from \$216m the previous year, as its tax charge jumped by \$51m to \$101m. The 1991 figures had benefited from tax losses carried forward from previous years, said Mr John Hennessy, chief executive of the investrose by \$214m to \$1.82hn, as investment banking contributed \$868m, up from \$703m in 1991. Return on equity fell to 18.7 per cent from 31.3 per cent.

Mr Gut said the group had decided to drop a plan, announced two years ago, to sell up to 20 per cent of Credit Suisse to raise additional capital. Instead, it is launching an American Depositary Recelpt programme this week in the US to encourage investors there "to participate in future

capital increases Union Bank of Switzerland, the country's largest bank. said its first quarter cash flow was well above previous year levels at both parent company and group levels, with a atrong contribution from units abroad. No figures were given.

#### Akzo blames fibres for decline

By Ronald van der Krol

A SHARP decline in earnings from fibre operations caused net profits at Akzo, the Dutch chemicals group, to fall by 23 per cent to Fl 157.9m (\$87.7m) in the first quarter of

The company blamed the downturn on lower sales and selling prices for textile and industrial fibres in Europe, a trend that first became apparent in the second half of 1992.

Sears lifted by

restructuring

By Maggie Urry in London

SEARS, the UK retail group,

was reaping the benefits of its

restructuring, Mr Llam Strong, chief executive since

February last year, said yes-

The group, whose retall brands include Selfridges and

Freemans, recorded a 2.8 per

cent rise in pre-tax profits to

£83.5m (\$128.6m) in the year

to January 31, after excep-

tional costs of £31,5m, down

Lex, Page 16

Operating profit in fibres plummeted by 19 per cent to Fl 14m from F166m in the first quarter

Another factor behind the profit decline was an extraordi-oary loss of Fl 13m due mainly to Akzo's transfer of a 51 per cent stake in its European carbon fibre business to Toho

However, Akzo said the first quarter results, excluding extraordinaries, represented an improvement of Fl 43m over the final quarter of 1992.

By Ronald van de Krol

in the Netherlands.

DEUTSCHE Aerospace yest-

day signed a contract giving it a 51 per cent stake in Dutch

aeroplane huilder Fokker, end-

ing negotiations which lasted

more than a year and touched

off an industrial policy debate

The only hurdle to German-

Dutch co-operation in aircraft

hullding is the European Com-

mission, whose official reaction

to the transaction is expected

in The Hague

Pharmaceuticals, which in recent years has been the main force bebind Akzo's profit growth, reported virtually unchanged operating results of Fl 129m, reflecting what the company described as disappointing earnings in Germany. in coatings, results fell hy 14

per cent to Fl 24m. Chemicals earnings totalled Fl 121m compared with Fi 123m. Overall, net sales fell by 3.8 per cent to

in mid-May. "We are quite hopeful that it will be posi-

tive," sald Mr Jürgen Schrempp, president of Dasa.

Benz group, is taking a 51 per cent stake in a new holding

company which will own Fok-

ker's shares. This will be done

through the purchase of new

shares and the acquisition of

most of the Dutch state's 32

per cent stake. The govern-

ment, Dasa's main negotiating

partner, will keep a small hold-ing for a three-year transition.

Dasa, part of the Daimler-

Fl 4.23bn, of which about half was due to lower sales hy vol-Poplenc and Sanofi. **Deutsche Aerospace takes** 51% stake in Fokker

These latter companies were set up as a defence against hostile takeovers by Mr Duche under a peculiarly French system known as sociétés en commondite. In which the chareholders virtually surrender their rights to managers who in return assume unlimited liability for the com-

itself face legal problems hecanse it is conditional on the Cooper group getting 75 per cent of SGP and Enro-santé.

# **Court rules** Gehe bid

By David Buchan in Paris

for OCP

against

THE complex takeover battle for Office Commerciale Pharmacentique, France's biggest drug wholesaler, took a another twist yesterday when a Parls appeal court ruled against the bid by Gehe, the German drngs wholesaler. This appears to leave the field open for a Franco-American counterhid launched on Mon-

The court took exception to the agreement made between Gebe and Mr Jean-Plerre Duche, who in spite of being recently ousted as nominal head of OCP controls two companies - SGP and Eurosante which effectively run OCP's distribution system in France

The agreement stipulated that if Gehe got more than 50 per cent of OCP, it would also get 75 per cent of the shares in

these two companies.

The court said this arrangement nnfairly predetermined the outcome of the takeover bid for OCP. Gehe could not be reached for comment on what its pext step might be. But the court ruling appears to leave the field free to the counterbid lannched by Co-operation Pharmacentique Française (Cooper), Bergen Brunswig of the US, the Bourely family and the drug laboratories of such French companies as Rhône

The Cooper-led group has offered FFr 865 a share, compared with the FFr800 originally offered by Gehe, for shares not only in OCP, but also in SGP and Eurosanté.

The Cooper hid for OCP may

# SE Banken beats off investor revolt

By Hugh Carnegy. In Stockholm

THE BOARD of Skandinaviska Enskilda Banken, Sweden's largest bank, last night brushed aside an attempt by small investors to call directors to account for last year's heavy losses by marshalling the support of institutional and other large shareholders. including the Wallenberg fam-

A call by Aktiesparama, the 65,000-member national shareholders' association, for a postponement at SE Banken's annual general meeting of a

usually routine item discharg-

ing the board of any liability in

respect of the hank's 1992 activities was easily defeated

when representatives of sev-

eral large shareholders cast

their votes against the move.

The large shareholders

included the Knut and Alice

Wallenberg Foundation, which

holds 5.43 per cent of SE

Banken, and Investor, the

main Wailenberg investment

vehicle which owns 1.72 per

Among institutional share-

bolders voting against Akties-

parama's call were the SPP.

The item was then passed.

Norsk Data will pay a cash dividend of 25 per cent of what is owed to unsecured creditors. DnB and Fokus agreed to refin-ance Norsk Data's ontstanding debt of NKr600m, of which Kr300m is in German bearer bonds. A share issue is to be undertaken by partly convert-

• The six-year crisis in Nortive of Den norske Bank, Nor-

seeds achieved sales gains in

the first quarter, and the

1.4 per cent decline in

seeds sales was due to a dis-

Mr Max Link, head of the

group's pharmacentical divi-

sion, said first-quarter sales in

Germany and Italy had both

fallen by more than 10 per

cent as a result of govern-ment-imposed price restric-

Sandoz executives were con-

fident that they could over-

come increasing government

pressure on drug prices in both

the US and Europe with a

steady stream of new and inno-

vative products.

ciation, the lobbying arm of the commercial banks of which he was yesterday elected chairman for a second term. He challenged the government to end competitive distor-

tion in Norway's bank sector

hy dismantling annual state

insurance concerns. Little

more than half of the small

shareholders among the 1,500

present at the meeting

supported the postponement

tion wanted a board shake-up

following last year's cata-

strophic results, when SE Banken returned operating

losses of SKr5.37bn (\$705m) and

property market.

The shareholders' associa-

subsidies of an estimated NKr5bn, given in the form of subsidised interest rates to non-commercial state on the government to create

Mr Hvistendahl also called conditions which would allow the commercial banks to he

Trygg-Hansa and Skandia life to reveal details of executive salaries for the first time. argued that large shareholders Mr Björn Svedberg, the chief

in Sweden have not exerted sufficient control over the running of companies. executive appointed last September, told shareholders the hank's operations had shown an upturn this year - first quarter results are due on May

12 - but repeated earlier warn.

reported loan losses of ings of more high lending losses this year and next. SKr10.9bn largely due to exposure to Sweden's recession-hit He said discussions with the government on a capital restructuring package for the The association, which last week forced the board at Volvo bank were continuing.

#### Norsk Data shares to be delisted in Oslo

By Karen Fossli in Oslo

SHARES in Norsk Data, the Norwegian computer service group, will be delisted from the Oslo bourse from May 3. The main reason behind the move is that the group's share capi-tal has been wiped out, the

hourse said. At the end of December, Norsk Data had negative equity, including deferred taxes, of NKr474m (\$71.6m). Bourse officials also said an out-of-court financial restructuring of Norsk Data, agreed with Den norske Bank and Fokus Bank, two of Norway's top three commercial hanks

By Ian Rodger in Zurich

SANDOZ, the Basle-hased

pharmaceutical and chemicals group, said sales in the first

quarter of 1993 were up 2.5 per

Mr Marc Moret, chairman,

said he was confident about

the outlook for the year, in

spite of the unfavourable eco-

"I can already state that we will be able to look back on a

good year. So far, we are well

within the framework of bud-

gets set last September, and I

can see no reason for any

change in the next few

months," Mr Moret said at the

group's annual press confer-

nomic climate in Europe.

cent to SFr4.21hn (\$2.97bn).

Sandoz raises sales 2.5%

in quarter to SFr4.12bn

and the group's main creditors, was behind the decision. Under the restructuring.

ing debt to equity.

way's banking sector is set to continue, although it is no longer acute, according to Mr Finn Hvistendahl, chief execuway's higgest bank

Mr Hvistendahi made the reprivatised. Over the past six remarks at the annual meeting years, the state has injected more than NKr27bn into the of the Norwegian Banks Assobanks to rescue them from insolvency.

This has resulted in the state acquiring Christiania Bank and Fokus Bank, the country's second and third blggest commercial banks, and increasing Its stake in DnB to 70 per cent from 55 per cent. Over the last two years of crisis, the commercial hanks have heen forced to reduce their balance sheets by hy 15 per cent and the number of branches by 40 per cent. This has meant cost reductions of 30 per cent since

Swiss telecoms group tumbles to SFr46m loss

Mr Rolf Schweizer, vice-president, said all divisions except

ASCOM, the Swiss telecommunications equipment group, tumbled into a SFr46m (\$32m) loss last year and tha directors are recommending that the dividend be passed. Last year it paid SFr70 on the bearer shares.

News of the loss, which contradicted earlier indications from the group that its 1992 profit would be 50 per cent lower than the previous year's, sent its shares sliding yesterday. The bearer shares closed down SFr180 at SFr1.380.

The group, which has been striving to develop a competitive international presence in anticipation of the liberalisa-

tion of Swiss telecoms markets, said in a statement that the unexpected loss arose following a special examination of some of its activities which led

to inventory write-downs. It cited its cable television activities in Germany and its private mobile radio husiness. said it had also streamlined its product range to cut costs and invested in new market development.

The statement said that the group's strategy of concentrat-ing on the growth area of corporate networks was beginning to produce results. Total revenues rose 9 per cent to SFr3.37bn last year and orders received were up 10 per cent to

17(1) 1:

#### REPUBLIC NEW YORK CORPORATION SAFRA REPUBLIC HOLDINGS S.A.

Consolidated Statements of Condition and Summaries of Results

These statements and summaries represent the consolidated accounts of Republic New York Corporation and its wholly owned subsidiaries and of Safra Republic Holdings S.A. and its wholly owned subsidiaries. Republic New York Corporation owns 48.9% of Safra Republic Holdings S.A., which is accounted for by the equity method.

	CORPO	NEW YORK RATION	HOLDIN	
		:h 31,		:h 31,
<del></del>	1993	1992	1993	1992
Assets	1 .		S except per share d	7C1)
Cash and due from banks Interest bearing deposits with banks Precious metals Investment securities Trading account securities Federal funds sold and securities purchased	\$ 446,934 7,271,423 417,673 13,063,123 837,474	\$ 336,511 8,781,642 412,443 10,159,932 258,612	\$ 60,864 3,301,462 117 5,557,635 43,617	\$ 54,289 3,025,062 1,126 4,399,473 5,323
under resale agreements	1,769,200 7,925,159 (251,870)	1,043,243 8,281,380 (233,674)	1,173,516 (56,790)	1,202,615 (13,816)
Loans (ner)	7,673,289 3,290,283	8,047,706 3,214,108	1,116,726 280,081	1,188,799 245,776
Total assets	\$34,769,399	\$32,254,197	\$10,360,502	\$8,919,848
Liabilities Total deposits	\$20,713,976 4,250,698 3,184,200 2,175,662 2,130,988	\$20,187,839 3,271,344 2,939,629 2,440,118 1,384,351	\$ 6,819,860 1,705,094 231,215 447,600	\$6,615,837 669,105 150,421 397,600
Shareholders' Equity Cumulative preferred stock Common stock and surplus, net of treasury shares. Retained earnings Total shareholders' equity Total liabilities and shareholders' equity Book value per share Client portfolio assets in custody	556,425 711,288 1,046,162 2,313,875 \$34,769,399 \$33,67	556,925 706,833 867,158 2,130,916 \$32,254,197 \$30.26	901,870 254,863 1,156,733 \$10,360,502 \$ 65.37 3,697,565	902,219 184,666 1,086,885 \$8,919,848 \$ 61.40 2,513,334
Net income, for the quarter ended	\$ 68,745 \$ 1.18 52,196	\$ 60,404 \$ 1.04 52,020	\$ 27,205 \$ 1,54 17,703	\$ 22,636 \$ 1,28 17,733

Risk-Based Capital Ratios

As of March 31, 1993 Republic New York Corporation's risk-based core capital ratio was 17.64% (estimated) and total qualifying capital ratio was 30.39% (estimated.) The ratios include the assets and capital of Safra Republic Holdings S.A. on a consolidated basis (in excess of \$40 billion in total assets and \$4 billion rotal capital) risk-weighted in accordance with the requirements of the Federal Reserve Board specifically applied to Republic New York Corporation.

Republic New York Corporation Fifth Avenue at 40th Street New York, New York 10018

Safra Republic Holdings S.A. 32, boulevard Royal

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Steady growth in earnings shows CS Holding's financial strength

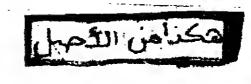
CONSOLIDATED FINANCIAL HIGHLIGHTS FOR 1992

CASH FLOW SFR M 2,955 NET PROFIT FOR THE YEAR SFR M 1,028 SHAREHOLDERS' EQUITY SFR M 9,495 RETURN ON EQUITY (ROE) 11.7%

CS Holding is one of the world's leading financial services groups. If you would like a copy of the Annual Report, please call us at (41 1) 212 02 90 or fax your business card to us at (41 1) 212 06 69.

CS Holding Nüschelerstrasse I 8021 Zurich Switzerland





## ITT improves 27% in spite of catastrophe loss

By Martin Dickson

ITT, the US cooglomerate, yesterday reported a 27 per cent rise in first-quarter net income, thanks to sharply better performances at its finance, automotive and hotels husi-

The improvement came in catastrophe losses at its ITT Hartford insurance subsidiary. due to a severe winter storm and the February bombing of New York's World Trade Center, and a drop in after-tax portfolio gains at Hartford and ITT Financial to \$42m from

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engli

re SFr46m loss

Net income totalled \$175m, or \$1.30 a share fully diluted, compared with net income of \$138m, or \$1, lo the same period of last year, excluding accounting changes. Sales

were static at \$5.1bn. The figures were at the

upper end of analysts' expecta-tions and ITT shares rose \$2% in morning trading on the New York stock exchange to stand at \$80%.

ITT Financial, which was the subject of a \$612m fourthquarter after-tax restructuring charge, reported income of \$67m, up from \$32m, due to lower loss provisions and bor-

rowing costs. The automotive business saw income rise to \$32m from \$19m, following "cost Improvement actions," while the Sheraton Hotels group transformed a \$16m loss into \$16m of profits, helped hy "higher occupancy and rates, particularly in the renovated New York city properties and significantly lower overhead expenses".

1TT Hartford reported income of \$156m, down from \$168m, though excluding portfolio gains and extraordinary losses the husiness had improved operating results.

#### PepsiCo buoyed by strong domestic sales

By Nikki Tait in New York

PEPSICO, the soft drinks. restaurants, and snacks group, yesterday reported after-tax profits of \$260.4m in the 12 weeks to March 20, the first quarter of its financial year. Ahead of accounting-related charges, this reflected an 11 per cent improvement on the

same period of 1992.

\$5.09hn, while earnlogs per

share advanced 10 per cent to 32 cents a share. PepsiCo said domestic buslness did particularly well, with profits rising 23 per cent - the strongest growth it has seen in nine quarters.

On the international front, progress was held hack hy weak economies in the UK and Australia and unfavourable

#### Steel sees upturn

By Martin Dickson in New York

BETHLEHEM Steel, the second largest integrated steal company in the US, announced a \$11m first-quarter oet loss, while Nucor, the largest US mini-mill group, reported a 33 per cent rise in net earnings to \$21.7m.

The US steal industry has been suffering from a cyclical downturn in prices and demand, though some of the more nimble, low-cost mini mill manufacturers, notably Nucor, have avoided the heavy losses suffered by the large, integrated companies.

Bethlehem expects to return to profitability this year. Mr Curtis Barnette, chairman, said there were encouraging signs of "an increase in

steel demand and the restoration of fair value for our products." There had been a significant increase in orders.
Its net loss was 54 cents a share, compared with a loss of \$36m, or 55 cents, last time, excluding changes in account-

\$1.02hn (\$995m). Nucor's earnings, lower than most forecasts, were 50 cents a share, up from 38 cents. Sales totalled \$189m, against \$388m.

ing practice. Sales totailed

#### Bethlehem RWE hopes to maintain dividend German financial history -raised DM1.64bn, contributing RWE, a former electrical util-

ity and coal-mining operation.

had an annual turnover of

DM52bn last year and is the fifth largest industrial group in

The company last year paid a dividend of DM12 per share,

with group earnings of DM1.04bn.

Mr Gieske said Consol, the

He revealed that the rights

US mining company jointly

Occidental Petroleum.

Germany.

By Quentin Peel in Essen

RWE, the German energybased industrial combine, increased turnover by 2.5 per cent to almost DM40hn (\$25hn) in the first nine months of its financial year, and hopes to

maintain both profits and divi-dend for the full year. Mr Friedhelm Gieske, chief executive, said that poor results in chemicals and oil

in New York

owned with Du Pont, was nego-tiating to buy Island Creek, a refining, and in its printing coking coal producer owned hy machinery subsidiaries, had heen offset hy good results from construction, and stable figures from energy, mining issue launched by RWE last and raw materials. month - the second largest in US recovery puts Mobil in profit

MOBIL, the hig US energy

group, yesterday reported a first-quarter 1993 net profit of \$490m, or \$1.19 a share, against

a loss of \$319m last time, fol-

With last year's accounting

charges stripped out, the year-

on-year comparison shows

first-quarter earnings more

than doubled this year, from

Reveoues were \$15bn, a

decrease of 1 per cent year-on-

Mr Allen Murray, chairman, said while there was sluggish

\$277m a year ago.

lowing accounting charges.

economic growth to Europe, the US economy had picked up and US gas prices recovered to more traditional winter levels. He said Mohil continued to focus on restructuring efforts and reported that operating expenses were down year-on-

year in the US. Exploration and production earnings were \$433m, up from

\$175m a year ago. US operating earnings for exploration and productioo were \$117m while non-US earnings were \$316m.

Marketing and refining earnings were \$134m, an increase of \$82m year-on-year. Chemical division earnings were \$21m, against \$10m a year ago. Worldwide capital and exploratioo expenditures for the first quarter of 1993 were \$815m, or 10 per cent lower than last year.

DM1.62bn to the group casb

halances after deducting costs. Mr Gieske said the money

would be used to replenish group liquidity after a string of

acquisitions in recent years,

and to help finance an invest-

ment programme in east Ger-many. It would also help to

repay bank debts of Vista, its

IIS chemicals subsidiary, and

provide DM450m for Hochtief,

occasion to restate his compa-

ny's commitment to nuclear

energy as a component in Ger-

The RWE chief used the

the construction subsidiary.

• Chevron, the fourth-higgest US energy group, also reported buoyant first-quarter results. Net income was \$501m, or \$1.54 per share, up 47 per cent

on the previous year's quarterly income hefore special accounting charges.

Total revenues were \$9.8bn. compared with \$9.7bn a year ago. Capital and exploration spending was \$778m io the quarter, down from \$1.08bo a

#### Shake-up limits many's power generation, saying it was essential to ensuring competitive energy costs for Xerox

the German economy.

facilities itself.

He rejected any suggestion

that Germany should buy

cheaper electricity supplies

from France or eastern Europe

generated from nuclear power stations - while refus-

ing to huild any more such

He confirmed that RWE

would ask the European Com-

mission for exemption from EC

competition regulations in Its

mocopoly power-supply con-

tracts with local authorities in

Procter ahead

in third term

PROCTER & GAMBLE, the

large consumer products com-pany, announced ao 6.9 per

cent increase in after-tax prof-

its for the three months to end-

P&G, which has made an

unchanged \$1.53bn after-tax in

the first nine months, said the

third-quarter increase reflected

lower costs and good volume

Fully-diluted earnings per

share for the quarter were 67

cents against 62 cents but sales

fell by 1.8 per cent to \$7.35hn.

March, at \$516m.

By Martin Dickson

A change in the organisation of Xerox's US salesforce dis rupted first-quarter sales and helped hold back revenue growth and profits, the document processing company reported yesterday.

Xerox reported net inrome of \$189m, or \$1.77 a share, against a loss of \$529m, or \$5.68, in the ame period of last year when

it took accounting charges.
Income from the core document processing business was \$125m, or \$1.12, against \$103m. or 91 cents, last year, while revenues were unchanged at \$3.3bn. The results were helped hy a one-time \$17n Brazilian tax benefit, and pre-tax profits on the document processing side were essentially unchanged.

The company said lower equipment sales and weakness in the Japanese economy, which bit profits of Fuji Xerox, had been offset by continued expense control, including 800

joh cuts in the first quarter. Document processing reve nues grew 2 per cent, excluding currency factors, with new digital products showing growth of 34 per cent. But reve ones from black and white copiers were down 2 per cent.

#### Sales were up 13 per cent at currency movements. Johnmesburg Consolidated Investment Contago servy Litrigations Proposition of the Contago of the Conta GROLP GOLD MINING COMPANIES many of reports; quarter ended 31 March 1993 Randfontein Estates The Randforstein Estatus Gold Mining Company Witwaterstand Limited Registration number 01/00251/05 Quarter ended ended 31.03.93 31.12.92 31.03.93 Ore milled: tons (000) Yield: grams per Ion 6 136 3,67 2 001 R102,77 R103,93 R26 835 R106.07 per kilogram produced F1000 F1000 R000 Net profit before tax Net profit after tax Capital expenditure Dividends 161 573 145 673 73 356 21 397 60 297 48 454 25 688 21 397 63 236 49 848 22 738 THE PARTY OF THE P Western Areas Western Areas Gold Mining Company Limited Registration number 59/03209/06 ended 31.03.93 31.12.92 Ore milled: tons (000) Yield: grams per ton Working cost — per ton milled 1 611 6,14 530 6,22 R197,97 R32 258 R198,38 R31 216 R201,78 R32 447 **FI000** R000 R000 Net profit before and 17 362 6 360 6 953 5 948 34 391 16 860 after tax Capital expenditure H. J. Joel H. J. Joel Gold Mining Company Limited Registration number 85/01985/06 Quarter ended ended 31.03.93 31.12.92 31.03.93 100年代の日本の Ore milled: tons (000) Yield: grams per lon Working cost – per ton milled 649 6,01 R193,63 R32 198 F192,88 F30 948 R201.42 R000 R000 R000 Net profit before and after tax Capital expenditure 7612 17902 5 166 5 699 1 671 All figures are unaudited. Quarterly reports have been malled to the shareholders of each company. Copies of the reports may be obtained from Barnato Brothers Limited, 99 Bishopsgate, London, EC2M 3XE. Johannesburg 28 April 1993 LTCB International Limited As previously announced in the Financial Times of Tuesday April 27, 1993, LTCB International Limited has had to move due to bomb damage of our premises in Bishopsgate.

LTCB International Limited is consolidating all of its departments, including Marketing, Sales/ Trading and Settlements at the following address

> LTCB International Limited c/o Digital Equipment Co., Ltd.

279 Tottenham Court Road

071 412 8307

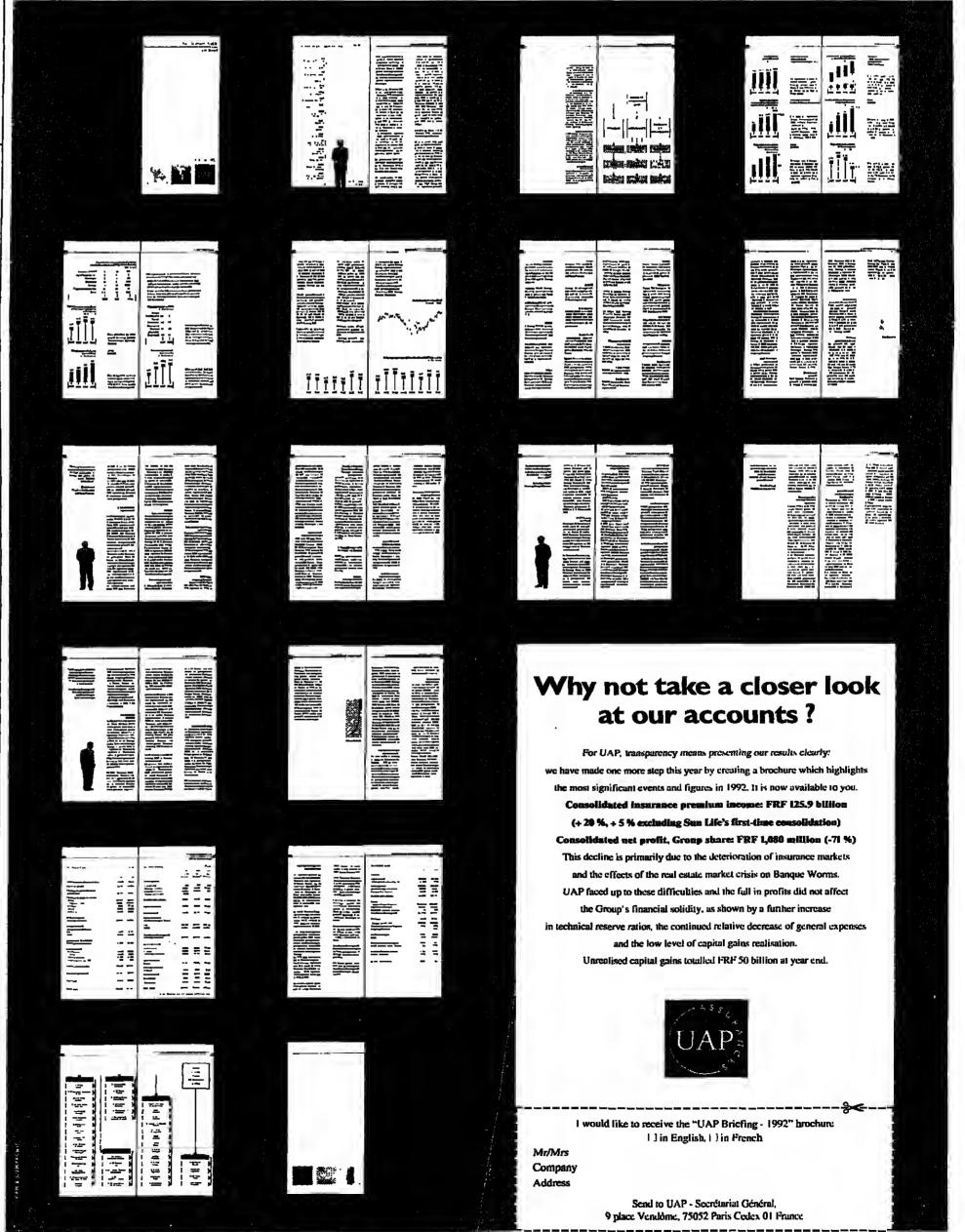
James Watt House

London W1P 9AA

Telephone: 071 628 2111

Facsimile: 071 412 8301

until further notice:



By Nikki Tait in New York

R. J. REYNOLDS, the domestic US tobacco arm of the R. J. R. Nabisco food and cigarettes group, is to match the large price cuts in full-priced cigarette brands that Philip Morris, its big rival, announced this month.

Reynolds said it would slash the price of its Winston brand by \$4 a carton, or 40 cents a packet. It would also increase promotion of its Camel brand, although it declined to be more

"Frankly, we'd like to stay light on our feet." Reynolds

The Reynolds cuts will apply to June only, and no other brands will participate. The company said it would reassess

Winston is one of Reynolds's flagship brands and the one which competes most closely with Philip Morris's Marlboro. Camel is also a non-menthol full-priced brand, although its total US market share, at about 4.1 per cent last year, was smaller than Winston's, taking

close to 7 per cent.
Philip Morris's decision to reduce the price of Marlboro, the best-selling US cigarette brand, by 40 cents a packet (from about \$2.10-\$2.20 to \$1.70-\$1.80), sent the cigarette market into turmoil earlier this

Reynolds, which has almost 29 per cent of the US cigarette market, against Philip Morris's 43 per cent, said it intended to remain competitive, but bad not previously detailed its

#### Sears Canada sees profits after first-term improvement

By Robert Gibbens in Montreal

SEARS Canada, one of the country's biggest retailers, predicts a return to profitability this year after posting its worst loss for 40 years in 1992.

The first-quarter loss was C\$21.8m (US\$17.4m) or 23 cents a share, a 40 per cent improvement on the loss of C\$35.6m, or 42 cents, a year earlier. Sales slipped slightly to C\$772m. Last year, Sears Canada, in

which Sears, Roebuck of the

US is the largest shareholder, restructured and laid off several thousand workers. It operates 109 stores across Canada, and its national catalogue sales

• Biochem Pharma, the main Canadian associate of Glaxo Holdings, the UK pharmaceuticals group, posted a loss of C\$13.1m, or 32 cents, for the year ended January 31 after special items, against profits of C\$12.6m, or 37 cents, a year

# Swiss group attempts to call the tune at Piper

Ian Rodger and Nikki Tait report on a controversial suitor for the US producer of light aircraft

T ioam tomorrow, a A gaggle of lawyers will convene in a Miami bankruptcy courtroom. At stake will be the future of one of the best-known, although

sadly-blemished, names in US civil aviation: Piper Aircraft Corporation. For months, bidders have been sniffing around Piper, tha last manufacturer of "little planes" in the US. But a firm offer has now arrived from Pilatus, a Swiss aircraft manu-

based Oerlikon-Bührle weapons and engineering group. Unfortunately, Pilatus could prove a controversial suitor; its chief executive, Mr Walter Gubler, was sacked last month after Swiss press reports that the company bad sold aeroplanes to the Burmese govern-ment, knowing they would be

equipped with weapons.
Pilatus also has a commercially important, but politically-contentious, agreement to deliver SFr250m (\$176m) worth of training aircraft to the South African Ministry of

Defence. Shortly after the order was announced last December, the South African committee of the United Nations Security Council complained to the Swiss government that it violated the UN embargo on arms shipments to South Africa. The African National Congress also opposed the sale.

Such touchy background issues might prove valuable ammunition should other suitors wish to start a bid battle. An auction is, at least, a pos-sibility. Piper's lawyers are asking the court to set up a bidding procedure, and claim two potential rival suitors will facturer and part of the Zurichattend tomorrow's bearing. One of these, according to Mr Paul Singerman, Piper's attorney, has said it will raise the

> proceed with an offer. The rationale for the Swiss interest is fairly straightforward. Pilatus makes small single-engine turbo-prop aircraft. Two models - the PC-6 and the Islander (made by the comthe Islander (made by the com-pany's Britten-Norman subsid-iary in the UK) – are mainly for civil uses, while the PC-7 and the PC-9 are mainly for

South African issue should it

training fighter pilots. However, the Islander is sometimes used in a defence role, equipped with radar. The PC-7s and PC-9s have also been



Piper Navajo: the company is the last US maker of small aircraft

"misused" as bombars; aside from the Burmese affair, there have been reports of Pilatus aircraft figuring in conflicts in other countries, including iraq and Angola.

Today, according to Pilatus, about 60 per cent of revenues comes from training aircraft, the rest from civil aircraft and maintenance work for third parties. The company had sales of more than SFr250m last year and a first-half operating profit of SFr22m against a loss the previous year.

However, in the late 1980s, the Swiss company decided it wanted a greater presence in

the civil aircraft market. So it developed the PC-12, which aimed to undercut existing models in the small corporate aircraft market, especially in the US. The PC-12 - powered, like the PC-7 and PC-9, by Pratt & Whitney engines made in Montreal - is expected to win certification by the end of the year. That is why the company is suddenly in a hurry to set up

Pilatus says it would carry out final assembly of the PC-12 at Piper in Florida; indeed, its offer claims manufacturing work to be done by Piper for Pilatus would add \$24m to the

a US base.

former's value. In the meantime it is investigating three other US tie-ups for partial assemblies, some of which would augment work done at Piper, some of which would provide alternative manufac-

Mr Oskar Brundler, finance director, says the advantages of the Piper acquisition are the obvious ones: getting an existing product line, a worldwide sales and distribution network, and a famous name.

Piper, meanwhile, has being looking for a saviour for years, having been shunted between different owners since the Piper family bowed ont in the

Rescue efforts have been derailed by the product liability problem. Aircraft accidents have resulted in millions of dollars of legal claims, and driven insurance liability premiums sky-high.

This issue alone explains why most other manufacturers "little planes" in the US. including Cessua, have quit the market

Piper held lengthy negotia-tions with Aérospatiale in 1991 but the French aircraft manu-facturer never proceeded with a deal, because of the product liability issue. Shortly after wards, in July, Piper filed for

Chapter 11 protection. Since then, rumoured suitors for Piper have included a couple of investment consortia. which wanted to transfer manufacturing to Canada, and another involving relocation to an Indian reservation in New

Mexico. In all cases, the reloca-

stal

tions were designed to amelio rate the liability problem. The Pilatus plan takes a different tack - a portion of Pro-er's assets, including part of the \$20m which Pilatus would pay in cash, would be set aside to meet potential claims. Pila: tus would then acquire the other assets "free and clear" of

all product liability claims. in US bankruptcy terms, this is not an entirely novel suggestion. But it could help to make Piper more attractive. The company can also boast an improvement on the operating front; having virtually cessed production at the time of the bankruptcy filing, it delivered 85 aircraft last year. There was a small \$7m operating profit on sales of \$47m. A shadow of its former glory, perhaps, but progress none the less.

#### Boeing setback underlines aviation downturn

By Martin Dickson

BOEING, the world's biggest aircraft manufacturer, underscored the recession in the global aerospace industry by reporting a 23 per cent drop in first-quarter earnings to \$325m, or 96 cents a share, on sales of \$6.64bn, compared with \$420m, or \$1.23, on sales of \$7.97bn in the same period of last year. The figures were in line with analysts' expectations of about

\$1 a share. Boeing said the drop was due to lower sales of commercial aircraft and defence and space equipment, it delivered 93 commercial aircraft during the quarter, compared with 124 in the same period of 1992. Commercial aircraft sales

dropped to \$5.50bn from \$6.54bn, while defence and space sales dipped to \$1.01bn from \$1,29bn.

Mr Frank Shrontz, chairman, said second-quarter sales were

expected to be higher due mainly to the timing of com-mercial jet deliveries, but second-half sales would be lower than the first half, reflecting reductions in commercial pro-

For the full year, Boeing projected sales of about \$26bn, down from \$30.2bn last year.

#### USX lifts net income to \$50m

USX Corporation, the US steel and energy group, raised net income to \$50m on sales of \$4.28bn for the first three months of 1993, compared with profits of \$4m on sales of \$4.11bn a year earlier, excluding the effect of accounting changes, writes Karen Zagor excluding accounting chain New York. Operating Sales were flat at \$1.2bn.

income rose to \$163m in the latest quarter from \$137m. USX-US Steel, the Pittsburgh-based steel company, saw net income of \$13m, or 18 cents, in the quarter, against an underlying net loss of \$20m, or 41 cents, a year earlier, excluding accounting changes.

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For further information regarding The Bank of New York's ADR Services, please contact Kenneth A. Lopian in New York (212) 815-2084, Michael McAuliffe in London (071) 322-6336 or Rainer Wunderlin in Frankfurt (49-69) 7141-226.

#### Payment of Dividend

NOTICE IS GIVEN to shareholders that following a resolution passed at the Annual General Meeting of shareholders held on 27th April. 1993 a dividend for the year ended 31st December, 1992 of DM 9 per share of DM 50 par value will be paid as from 28th April, 1993 against delivery of Coupon No. 56 from shares of DM 50 or Coupon No. 7 from 1.ondon Deposit Certificates of DM 5.

Dividend of 18 % will be subject to German Capital Yield Tax of 25 %.

Coupons may be presented as from 28th April, 1993 to S. G. Warhurg & Co. Ltd.

Paying Agency

2 Finsbury Avenue

London EC2M 2PA

£500,000 Nore, payable on

Benken Trust Company, London Agent Ban

NOTICE OF INTEREST RATE

Bank America Corporation

Planting Ratio Subordinated Capital
Notice due Gascher 1999
CUSSP No.000050 BG 9
Pursuant to the provisions of the Notes issued
trader the Indenture of BankAmerica Corporation dated as of June 15, 1984 as amended by the
Second of the Indenture unter discrete the
Second of the Indenture unter discrete the
Total Corporation of the Indenture unter discrete the
DOT the rest for the corporation

lember 30, 1987, the rate for the person re-April 26, 1993 up to and including July 25, 1993 Is 4-653134. The amount of interest payable of laty 26, 1993 is U.S. \$1, 125.65 for each \$100,00 principal amount of the Notes.

at 30, 1987, the rate for the period from 26, 1993 at 10 and including July 25, 1993

26th July, 1993.

Payments in respect of London Deposit Certificates will be made at the rate of exchange ruling on the day of receipt of dividend on the underlying shares deposited in Germany.

United Kingdom Income Tax will be deducted at the rate of 5 % unless claims are accompanied by an affidavit.

German Capital Yield Tax deducted in excess of 15 % is recoverable by United Kingdom residents, and the Company's United Kingdom Paying Agent will, upon request, provide holders with the appropriate forms for such recovery.

Hoechst Aktiengesellschaft Frankfurt am Main, April 1993

# 25.34 29.55 25.07 35.05 35.31 24.55 13.00 18.00 36.90 24.56 24.56 24.56 24.56

#### NOTICE OF REDEMPTION THE ROUSE COMPANY 5-7/8% Convertable Subordinated Debentures Due 1996

NOTICE IS HEREBY GIVEN that The Rouse Company (the "Company") has exercised its right, pursuant to Section 7 of the Terms and Conditions of Debentures (defined below), to redeem Terms and Conditions of Debenbures (defined below), to redeem on May 21, 1993 (the "Redemption Date") all of the Company's then outstanding 5-7/8% convertible subordinated debenture due 1996 (the "Debentures"). The only condition precedent to the redemption is that the redemption occur on or after the date 30 days after the Exchange Date (as defined in the Fiscal and Paying Agency Agreement, dated as of June 4, 1986, between the

Company and Chemical Bank). This condition precedent has been

Redemption Price and Procedure: The redemption price of the Debentures is 100% of the principal amount of the Debentures, together with interest accrued from June 4, 1992 to May 21, 1993 in the amount of \$56.63 per \$1,000 principal amount of Debentures. Payment of the amount to be received on redemption will be made by the Company upon presentment and surrender of the thereto attached on any Bearer Debentures) at any time on or after the Redemption Date at any of the locations set forth below. Cessation of Interest and Rights of Debenturcholders. On the Redemption Date, Interest on the Debentures will cease to accrue, and all rights with respect to the Debentures will cease, except the right to receive the redemption price and interest accrued to the Redemption Date. The right to convert the Debentures Into Common Stock of the Company shall terminate at: the close of business on the business day next preceding the Redemption Date.

The Debentures may be presented for redemption at any of the fol-

locations Chemical Bank Chemical Bank House 180 Strand London WC2R LET England Chemical Bank

Bank Internationale a Luxembourg 2 Boulevard Royal 2953 Lucembourg Ville Luxembourg

Union Bank of Switzerland 45 Bahnhofstrasse CH-8001 Zurich Attn. Coupon Department

Registered Debentures Only: Chemical Bank 55 Water Street - Rm. 234 North Building Corporate Tellers New York, New York 10041

NOTICE OF REDEMPTION

#### American Bankers Insurance Group, Inc.

51/2% Convertible Subordinated Debentures Due 2001 Redemption Date: May 28, 1993

NOTIGE IS HEREBY GIVEN that American Bankers Insurance Group, Inc. (the "Company") will redeem all of the outstanding 5%% Convertible Subordinated Debentures Due 2001 (the "Debentures") on May 28, 1993 (the "Redemption Date") pursuant to the provisions of Article Eleven of the Indeoture dated as of May 15, 1986 between the Gompany and Chemical Bank, successor by merger to Manufacturers Hanover Trust Company (the "Trustee").

The Debentures are to be redeemed at a redemption price (the "Redemption Price") of 101,00% of their principal amount plus accrued interest to the Redemption Date of \$0.16 per \$1,000. On the Redemption Date the Redemption Price will become due and payable oo each Debenture to be redeemed and interest thereon will cease to accrue on and after said date. Payment will be made to holders only upon surrender of the Debentures to the office of one of the Paying Agents indicated below

Chemical Benk Global Securities Unit 1 Gerry Raffles Square Londoo E1S1 LXG, England

Dated: April 28, 1993

Banque Cenerale du Luxembourg S.A. 27 Avenue Mooterey Luxembourg Grand Duchy of Luxembourg

Banque Bruxelles Lambert Avenue Marnix 24 B-1050 Brussels

Delivery of the Debentures for redemption is at the option and risk of the Holder. Delivery of Debentures to any address other than those specified above will not constitute a good delivery. Payment of the Redemption Price is subject to the receipt by the main Paying Agent of sufficient funds on the payable date.

The Debentureholder has the right to convert the Debentures into the Common Stock of American Bankers Insurance Group. Inc. at any time, up to the close of business on the Redemption Date, at a conversion rate of 50.9554 shares of stock for each \$1,000 principal amount of Debentures converted which equals a conversion price of \$19% per share. To convert, please complete the "Conversion Notice" on the reverse eide of the Debeoture and deliver the Debenture, with any assignments or powers deemed occessary, to one of the agents at the address set forth above.

American Bankers Insurance Group, Inc.

1992 during the meeting held April 7. 6.65% per annum with an interest amount of £8,289.73 per

Sustained activity despite difficult economic conditions

During 1992, BFCE confirmed the high level of activity it had maintained to 1991.

Consolidated net banking income amounted to FRF 2,066 million, up from FRF 2,041 million in 1991. This advance, which was slowed by the sovereign risk defeasance program, resulted from sustained growth (5 percent on a comparable basis) io the Bank's market acriviries, which now account for 85 percent of ner banking income. This performance well illustrates the complementary nature of the various business activities now offered by BFCE: the income progression recorded in money and capital market operations and in international banking, for example, helped the Bank m overcome the adverse effects of the economic downturn on commercial banking in

CONSOLIDATED INCOME (FRF millions) 1891 1992 Vorietioo (%) Not banking and other Incom-2 066 Operating income before provision: 696 Net income, Group share 115 TOTAL CAPITAL (COOKE Standard) (FRF billions) + 19 5,6 + 18

With operating expenses at the same level as in 1991, gross operating pmfit grew by nearly 4 percent, to FRF 696 million.

Higher income, with a strengthened

Ner allocations to provisions were FRF 410 million in 1992, down from FRF 530 million the year before. While allocations to provisions for specific risks were significantly higher, FRF 360 million versus FRF 299 million in 1991, as a result of the weakened economic situation, allocations to provisions for sovereign risks dropped sharply to FRF 50 million, from FRF 231 million in 1991, due to the beneficial effects of the defeasance program. The coverage ratio for rhe sovereign risks remaining on Bank books increased nevertheless to 60 percent, including coverage for the countries of the former Soviet Union whose risk coverage ratio io 1991 had been only 35 percent.

After supplemental allocation to general provisions of FRF 120 million for contingencies, and FRF 50 million to the Fund for General Banking Risks, consolidated net income, Group share, rose m FRF 137 million, representing an increase of 19 percent over the previous year.

In addition, the revaluation of a portion of the Bank's real estate holdings generated a FRF 640 million capital gain which. without passing through income, was allo-cated directly to rotal capital. Following adjustments, total capital increased by nearly FRF 1 hillion, amouning to FRF 6,6 billion at December 31, 1992. The Bank's Cooke ratio at year-end 1992 stood at 8.6

Banque Française du Commerce Extérieur

from whom appropriate claim forms can be obtained. The dividend will be paid at Frankfurt A.M. I Germany the rate of exchange ruling on Hoechst 6 Attn. Loan Department the day of payment. United States To the Holders of: BFCE IN 1992: A NEW EARNINGS INCREAS ALLIANCE - LEICESTER Alliance & Leicester Building Socie £112,000,000 Sobordinated Floating Rate Notes due 1998 Under the chairmanship of Michel For the three months 26th April, Freyche, the Board of Directors of BFCE 1993 to 26th July, 1993 the closed the accounts for the financial year Notes will carry an interest rate of

#### INTERNATIONAL COMPANIES AND FINANCE

#### Shareholders in Petrofina deny stake sale plan

By Andrew Hill in Brussels

PETROFINA'S two largest shareholders yesterday made clear they were not planning to sell their stakes in the Belgian oil and gas company, and would work together to encour-

age the group's development.

Mr Albert Frère, Petrofina chairman and head of Groupe Bruxelles Lambert, the Belgian holding company which controis a 21.5 per cent stake in the company, said he wanted to "cut short" speculation surrounding Petrofina.

Observa-

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net income to \$500

William Co. SAPTION

ROUSE COMPAN

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Chycling

That speculation has centred on a 4.9 per cent stake in Petro-fina huilt up hy Elf Aquitaine, the French state-controlled oil company. Elf's presence has buoyed the Petrofina share price with rumours of a possi-ble takeover. But Elf repeated in a statement yesterday that its holding was "a financial investment, which was neither unfriendly nor hostile in char-

Mr Frère, who controls a further 6.55 per cent of Petrofina through private companies, was addressing shareholders at an extraordinary meeting called to approve a series of defensive measures.

At the same meeting, Viscount Etienne Davignon, chairman of Société Cénérale de Belgique, Belgium's largest holding company, said the



Albert Frère: entting short speculation over Petrofina

group was "solidly behind" CBL in its support for Petro-

He confirmed that La Générale had no intention of selling its 11.33 per cent stake in Petrofina, which is Belgium's largest industrial company.

The shareholders were unable to adopt the defensive measures, which would hring Petrofina in line with recently implemented Belgian company legislation, because they represented only a minority of the

shares. The proposals will now be put to the vote at the May 14 annual meeting, where a quorum is not necessary.

#### Injection of FM1.1bn for Savings Bank

By Hugh Carnegy In Stockholm

FINLAND'S government guarantee fund sald yesterday it had pumped FM1.Jhn (\$204m) into the Savings Bank of Finland to save it from stipping below international capital adequacy requirements when it reports interim results at the end of this month.

The capital injection, made up of FM150m to increase the bank's share capital and FM950m to purchase preferred capital certificates issued by the bank, brought to FM13hn the total the guarantee fund has been forced to invest in two with KOP were not Savings Bank, which was ceeding "at this stage".

formed last year following the merger of 41 small savings institutions.

Savings Bank has been the higgest consumer of aid from the fund, which was set up to bail out Finland's banking system. The government has yet to decide on the future of Savings Bank and Skopbank, the savings banks' central

The fund, which has access to FM40hn for recapitalising the banking system; said ear-lier negotiations with Kansallis-Osake-Pankki, the country's leading commercial bank, about a possible merger of the

#### Gencor lifts income 6% despite weak markets

By Philip Gawith in Johannesburg

operating performance against a back-ground of depressed commodity markets saw attributable income at Gencor, Sonth Africa's second-largest mining house, increase by 6 per cent to R593m (\$188.7m) in the six months to Fehruary.

Mr Brian Gilbertson, executive chairman, sald he believed Gencor's operational performance compared favour-ably with other resource com-

He said the board had yet to decide whether it was in favour of the hreak-up of the group's non-mining interests. He said that a decision would be taken by the end of June at the latest, if not much sooner.

Although the larger number of shares in issue saw earnings per share decline by 10 per cent to 43.1 cents, the dividend ls being maintained at 16 cents

Mr Gilbertson said Gencor was unlikely to maintain the level of earnings reported during the current six months. He said commodity prices remained very weak, with few signs of an upturn.

Despite the poor outlook, he said that on very conservative would have no financial problems in funding the large capi-tal projects - Alusaf, Columbus, the Engen refinery npgrade and the expansion of Sappi's Saiccor plant – it is

committed to.

Mr Glibertson expressed regret that the group had not made more progress in establishing an offshore presence He said tighter Reserve Bank restrictions on offshore deals made such ventures difficult to achieve.

 Lower capital expenditure and a much improved performance from Western Areas helped the Johannesburg Consolidated Investment group nost a 45 per cent increase in profit after tax and capital expenditure in the March quarter to R36.5m, egainst

This increase was achieved despite further operational setbacks at the Joel mine, where continued poor grades saw gold production fall by 14 per cent. After-tax profit R1.7m from R5.2m.

#### |Hambros unit joins Chinese trader in broking venture

heen granted a licence to oper-

ate as an authorised foreign

hroker on the Shenzhen stock exchange, and is expected to

apply soon for a licence for the

Mr Jijing Zhang, managing

director of CITIC Australia,

said there was little Australian

interest In Chinese stocks

hecause Australians are a

conservative people and they

do not really know much about

Mr Alan Humphris, a direc-tor of Hambros Corporate

Advisory, said share trades would be handled by Hambros,

but CITIC would supply the

joiot venture with economic

"I think that, with the CFTIC

and industrial analysis.

Shanghai exchange.

By Kevin Brown In Sydney

HAMBROS Australia, part of Hambros Bank of Loodon, has formed a joint-veuture stockbroking firm with China's principal overseas trading corporato operate on the emerging Chinese stock

CITIC Australia, a unit of

China International Trust and Investment Corporation Holdings (CITIC), said it initiated the joint venture in the hope of stimulating flagging Australian interest in Chinese stocks. The hroking firm, to he called CH China Securities, is the first joint stockbroking venture since Chinese compa-

nies began issuing B shares for foreign investors last year, CH China Securities has

By Kevin Brown

entrée, we will get a very good handle on the economy, the Fresh equity for GD Express

TNT, the Australian transport group, plans to inject A\$50m (US836m) in fresh equity into its lossmaking GD Express Worldwide joint venture with five European and North France and Canada. CD Express has been a con-

Chicago opens Euromark

futures and options pits

American post offices. In a letter to the Australian Stock Exchange, TNT confirmed speculation that GD Express would require a further A\$100m in equity "assuming no change in operatiog cir-cumstances".

THE Chicago Mercantile

Exchange yesterday opened

three-month Euromark futures and options plts, aiming to

compete with Liffe in London

which so far this year has

traded more than 6m Euro-

mark futures and maintains

open Interest at 500,000 con-

But CME traders believe

they can take a slice of the

market by capitalising on their

options trading expertise and

by offering the Chicago version

of Euromark derivatives on the

Globex electronic trading sys-

tem through the Asian-Pacific

husiness day. Using Globex,

CME Euromark broducts will

be open for either floor or elec- \$5,000bn.

tracts.

TNT is required to provide half of any fresh equity needed funding costs of A\$68.9m for GD Express in 1991-92, which contributed to the group's secto maintain the joint venture's 50-50 debt-to-equity ratio. The ond consecutive annual loss of nearly A\$200m.

The joint venture removed balance will be split between the post offices of Germany, Sweden, the Netherlands, more than A\$900m of debt from TNT's halance sheet, hut

sistent loss-maker since it was established in 1991, partly in an attempt to absorb unused capacity within TNT's Euro-

TNT reported net restructur-ing, establishment and loss-

tronic trading nearly 20 hours

First-day volume - at 1.279

futures and 1,279 options traded in the pit, and 100 con-

tracts traded on Globex - was

modest. The Euromarks are

the latest weapon to he

wielded in the battle for mar-

ket share between Chicago and

dominates world foreign

exchange trading, Euromark

derivatives are growing in vol-ume. Some traders feel Liffe's

Euromark futures volume

could surpass the CME's Euro-

dollar turnover, which has

been averaging more than 5m

contracts a month for a

notional value of more than

As the D-Mark increasingly

London.

#### and that will give us quite an advantage over the foreign brokers operating out of Hong Kong." he said. Mr Humphris said Australian financial institutions were

monitoring the Chinese markets, but most had "minimal exposure", partly because of concerns about accounting standards and disclosure rules.

The joint venture marks a diversification into financial services for CITIC Australia. which says it has about A\$260m (US\$187m) invested in Australia, mostly in commodities-related activities.
The company's higgest

investment is a 10 per cent stake in the Portland aluminium smelter operated hy Alcoa

start-up costs have signifi-

cantly delayed the group's fore-cast that GD Express would

move into profit by June 1992.

\$A74.5m in the six months

ended December, and expects

to return to profit in 1993-94.

CRA satisfied

stake in Cail

CRA, the Australian resources

group, had acquired 70 per cent of Coal and Allied (Cail),

Australia's third-largest coal producer, when its bld of A\$11.50 (US\$8.27) a share

closed yesterday, The group said it was "very

satisfied with the outcome of

this offer", although its hopes

of acquiring 100 per cent of

Cail fell when Ube Industries of Japan, the second-largest

shareholder, said it would not

CRA, which first tried to

take control of Cail two years

ago, is the largest coal pro-

ducer in the Hunter

region of New Sonth Wales.

sell its 11 per cent holding.

with 70%

By Kevin Brown

TNT made a net loss of

# COMPAGNIE BANCAIRE

with coupon reinvestment

have been created upon exchange against Coupons on account of payment of interest. New total nominal amount nutstanding as of:

30/04/93: FRF 592 300 000 THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE

#### **IMPORTANT NOTICE** COM - TEK RESOURCES, INC.

Com - Tek Resources announces that as a result of bomb damage to the Great Eastern Hotel, which has been closed temporarily, it is necessary to postpone the shareholders' meeting which was scheduled for Thursday, 29th April, 1993 at 11.00 a.m.

It is hoped to re-schedule this meeting in the next few weeks and shareholders will be notified accordingly.

The Directors of Com - Tek extend their good wishes to the City of London for a speedy return to normality.

281h April, 1993

#### **COMPAGNIE BANCAIRE** FRF 500,000,000 9.40% BONDS DUE 1999

nption Common Code:3108708 Sicoyam Code: 14469 According to the terms and conditions of the Bonds, notica is hareby givan that 474 aupplamentary Bonds

GROUP 15, Avenua Emila Reuter LUXEMBOURG

SOCIETE GENERALE FRF 1,000, 000, 000 9.25% BONDS DUE 1999 with cnupon reinvestment

nption Common Coda: 3063054 Sicovam Code: 14460 According to the terms and conditions of the Bonds, notice is hareby given that 832 aupplementary Bonds have been created upon exchenge egainst Coupon on account of payment of interest. New total nominal amount outstanding as of: 30/04/93:

FRF 1 160 600 000 THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avanue Emile Reuter LUXEM8OURG

#### **INVESTISSEMENTS ATLANTIQUES, SICAV**

Registered Office: Luxembourg, 14, rue Aklringen R.C. Luxembourg Section 8 nº 8722

#### DIVIDEND ANNOUNCEMENT

The shareholders are hereby informed that the Meeting of the Board of Directors of April 21st, 1993 has approved the payment of a dividend of US\$0,10 per share

to shares subscribed and in circulation on April 26th, 1993 payable on May 21st, 1993 against presentation of coupon no 14 of the old shares Investissements Atlantiques S.A. or against presentation of coupon nº 3 of

the new shares Investigamente Atlantiques Sicav.

The shares are quoted ex-date April 26th, 1993 The shareholders can cash the dividend at the following bank:

Sanque Générale du Luxembourg S.A., 27, Avenue Moniercy,

# Key figures

(in millions of LUF)*	1992		1991
Balance sheet total	599,289	+12.6	532,198
Customer deposits	459,848	+11.5	412,274
Bank deposits	80,550	+19.8	67,233
Customer advances	113,520	- 3.5	117,601
Capital, reserves and provision	ıs		
including loan capital	34,928	+ 2.3	34,128
Net profit	1,202	+11	1,083
Distributed profit	572	+ 5.5	542
Net dividend per share	LUF 400	+ 5.2	LUF 380
Number of employees	2,016	- 3	2,080
Highly	ghts of 1992	1 7 3	
• 11.5% growth in customer			
Cash-flow up to million of L			
Net consolidated profit up b			

\* FUS \$ - TUF 37.22 1.657 = LUF 50.32 1.31 T2 1992) Business conducted from overseas branches may not be subject to the rules made for the pre the Financial Services Act and may not be digible for the investors comparation scheme.

NOUE INTERNATIONALE

société anonyme 2, bd Royal L-2953 Luxembourg Tel.: (352) 4590-1

Liberabourg . Pesokhiri . Laiseanne . London . Madrid . Minich . New Mork . Strespore . Tokyo

# Continued growth

Pretax earnings up 50 per cent to SEK 5.1bn

Pulmicort sales increased by 55 per cent to SEK 1.9bn

Total sales of Losec up approximately 50 per cent to SEK 7.2bn

Proposed dividend raised by 54 per cent to SEK 5 per share

Proposed 5-for-1 stock split



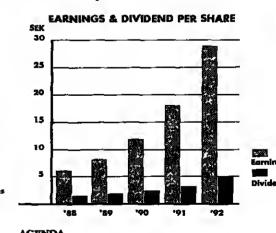
NOTICE OF ANNUAL GENERAL MEETING The Annual General Meeting of AB Astra will be held at 6.00 p.m. on Tuesday 18th May 1995 at the Stockholm International Fairs and Congress Centre, Ålesjö.

NOTICE OF ATTENDANCE

Shareholders on record on the Swedish Securities Register (VPC Alt) on Friday 7th May 1993 will be eligible to participate in the Annual General Meeting. Shareholders wishing to attend unust notify the Company not later than 3.00 p.m. Swedish time on Thursday 13th May 1993, by mail at the following address: Board of Directors, All Astra, S-151-85 Sodenälje, Sweden, or by telephone int. \*16-8-55-32-60-00.

Shareholders whose shares are registered in nominee names must, if they wish to participate in the Meeting, be temporarily recorded in the shareholders' register at VPC AB. Notice must be given to the nominee in ample time before 7th May 1993.

A shareholder may attend and vote at the Meeting in person or by proxy but, in accordance with Swedish practice, the Company does not send forms of proxy to its shareholders. Shareholders wishing to vote by proxy should submit their own lunus of proxy to the Contpany.



1. Matters required by the Company's Articles of Association

to be set before the Annual General Meeting.

The proposal from the Board of Directors to decide upon a change of paragraph 4 and 5 in the Company's Articles of Association, to the effect that the par value of the shares is changed from currently SEK 12 50 to SEK 2.50 to se-called split) and that the maximum number of shares that may be issued of Series A and Series B respectively is changed from currently 210,000,000 shares to 1,200,000,000 shares.

The Board proposes Monday 25th May 1993 as the record due for entitlement in the dividend proposed in the respect of 1992. Subject to approval for the Board's proposal by the Meeting, dividends are expected to be mailed by VPC AB on 1st tree 1992. June 1993. MISCELLANEOUS

Provided that the General Meeting of the shareholders passes a resolution approving the split as proposed above, it is anticipated that the Company's shares will be quoted on the

Stockholm and London stock exchanges at their new par value

Södenəlje, Sweden, April 1993 Board of Directors



BELGIUM

By Karen Zagor in New York and Jane Fuller in London

US TREASURY prices moved broadly lower yesterday morning as the market braced itself for the week's onslaught of supply, including the afternoon sale of \$15.25bn in two-year

By midday, the benchmark 30-year government bond was down 13 at 10313. yielding 6.866 per cent. At the short end, the

#### GOVERNMENT BONDS

two-year note was & lower, to yield 3.789 per cent. Overall, market sentiment was oegative following reports tbat Mr Leon Panetta, budget director for President Bill Clinton, had become discouraged

about prospects for serious def-

icit reduction this year. Economic data released in the morning put further pres-sure on bonds, with an unexpected rise in the consumer confidence index for April to 67.7. from 63.2 in March.

■ THE UK government bond

market rallied on the eve of today's £3bn auctioo of 7¼ per cent five-year gilts which is expected to meet reasonable demand.

The market was particularly strong at the long end, where stock typically gained more than half a point. The 8% per cent hond due 2017, for instance, advanced by about %

to 103%. One reason was that dealers felt the market had been oversold before the auction. The "when issued" price for the 7% bond gained about %, giving a yield of 7.05 per cent.

THE GERMAN market was huoyed in the morning by hopes of an acceleration in interest rate cuts following a press report of comments by Mr Helmut Schlesinger, Bundesbank president.

The bund futures contract opened higher at 95.40 and rose to 95.70. But the message in the article was not unequivocal. and the announcement that there would be a oew bund issue next week took the wind out of the market's sails. The futures contract ended

	F	LIVE	D IN		>1 F14=	1020		
	April 27	April 29	April 23	April 22	April 21	Year	High *	Long *
Eovt3ccs(UK) Fixed interest	85.77 111.75	95.52 111.70	95.72 111.62	95.58 111.60	95.99 111.90	88.49 103.46	98.04 113.83	93.28 100.67
Besis 100: Gove * kg 1993. Gov Fixed interest hi	Action and S	ecurides hig proplications 1	in chince of	VIST, low 6	127.40 R	*	18 (3/1	กร
bdcs*		April 26	April	23	April 22	April 2	1	April 20
Olit Edged Barry	pine .	106.1	114		130.B	123.9		125.9 115.7

Today, attention focuses on the repo rate, which is expected to come down from 8.09 per cent to about 7.90 per cent, taking up most of last week's 25 basis point cut in the discount rate to 7.25 per cent.

■ THE ITALIAN market made more progress, mainly in the futures market, on the back of the appointment of central hanker Mr Carlo Azeglio Ciampl as prime minister-des-

Although lacking in political experience, he is seen as good news in terms of support for the lira and a hard line on the budget deficit.

Foreign investors have

7.250 06/03 98.1500 -1.250 CANADA . 8.000 05/03 102.4500 -0.350 8.000 05/95 104.7712 +0.127 8.500 04/03 109.2900 +0.090 6.64 7.16 7.125 12/02 103.0250 -0.860 6.68 11.500 03/03 25,2850 -0.6%5 ITALY 4,800 05/99 102,8574 -0.531 5,500 03/02 107,6985 -0.805 102.8400 -0.030 NETHERLANDS 11.56 11.82 11.49 as the currency risk has less-10.300 08/02 93.0210 -0.102 ened, in coutrast to Spain 8.94 7.84 8.27 7.250 05/98 8.000 06/03 9.000 10/08 100-30 where the foreign response to 100-27 106-10 Thursday's bond auction will 5.87 8.75 5.250 02/03 7.125 02/23 101-02 in Portugal, where the

8.000 04/03 102.8000 -

London dosing, "denotes New York morning session Yielde: Local market Stan † Gross armual yield (including withholding tax at 12.5 per cent payable by non-residents.) Prices: US, UK in 32nds, others in decimal

0.500 09/03 113.6715 -0.543

8.000 03/03 110.2000 +0.350

hopes by commenting that the bottom of the cycle had been

and a sharp improvement in The futures contract fell some economic indicators hit from 109.43 to 108.90, while the market yesterday.

Alongside the rise in an index of leading indicators yield on the benchmark 145 issue due 2002 rose to 4.28 per cent from 4.195 per cent. Traders were also adopting caufrom 54.5 in January to 80 in tious positions before the February, the Economic Plan-Golden Week holidays. ning Agency fanned recovery

The influence of the currency was evident in London trading. After the yen hit a high of Y109.20 to the dollar, the futures contract recovered to 109.06. However, intervention by the US Federal Reserve - for the first time this year on the dollar-yen front - sent both the yen and the futures con-

7.59

Yields: Local market standard

#### BENCHMARK GOVERNMENT BONDS Price Change Yield Week ago Month ago 113.6715 -0.543 7.56 7.52 7.90 7.50 7.42 7.56 7.51 7.51 7.53 7.64 7.87 B.04 By Stefan Wagstyl In New Dethi 5.85 7.10 THE INDIAN government 6,61 yesterday approved controver-sial plans for the establishment 12.691 13.10 13.05 of a National Stock Exchange, potential rival for the Bom-6.50 6.50 bay Stock Exchange and other

provincial exchanges. The plans, advanced by the finance ministry and leading state-owned financial institutions, envisage the creation of a Rs1bn (\$32m) nationwide computer-based trading system for a wide range of financial instruments, including equi-

ties, bonds and short-term

The proposals are likely to provoke fierce battles in the financial community, with the institutions ranged against stockbrokers who see the plans as a threat to their business. Brokers also doubt whether such an ambitious scheme can be introduced rapidly in India, given the country's chronic shortages of telephone lines and other services vital for a national computer-based mar-

The government yesterday set out a tight timetable for the new exchange - saying that money market instruments would be traded by the end of

India approves plan for national stock exchange the current financial year in

March 1994. Capital market instruments, including equities, would be introduced later. The government said in a statement that its aim was to ensure greater transparency and better protection

for investors. "The exchange...

will also help in bringing the Indian capital market in line with international markets," it added. Government officials believe last year's Rs40bn Bombay securities market scandal highlighted many weaknesses in the existing stock markets, including unclear trading prac-

tices, poor book keeping by brokers and late settlements. Even though the affair centred on the inter-bank market and not the stock exchange, stockhrokers played a key role in channelling funds illegally from banks into equity invest

The Securities and Exchange Board of India, the newlyappointed securities market watchdog, has been struggling in its efforts to bring great discipline to the stock markets. Brokers complain that the authorities have been heavy-handed and have failed to understand the subtleties of stock trading.

#### Convertible £90m issue from Forte

By Jane Fuller

FORTE, the UK hotels and restaurants group, yesterday announced a £90m convertible bond issue due 2008 and paying 6.75 per cent interest.

It said this would belp to lengthen the maturity of its debt, which stood at a net £1.28bn - gearing of 48 per cent - in January. It also eased the average interest rate paid to less than 9 per cent. Last vear's interest bill of £128m was less than twice covered by £200m trading profits.

The new bond is unsecured and subordinate to other debt. The conversion price is 223p, a premium of 15.5 per cent over the market level at the time of oricing. Yesterday, the stock shed 2p to close at 1941/2p.

At the year-end, Forte had £534m of horrowings due within one year. This issue, plus February's 25-year £200m debenture issue, more than balves that figure.

# Osaka Gas turns attention to dollar sector

be closely monitored.

escudo is under pressure, the

bond market was hit by an

Increase in overnight money

A RISE in the Nikkei aver-

age index to more than 20,000

the Japanese government bond

market rates to 21 per cent.

THE BIGGEST transactions in the Eurobond market yesterday were in the US dollar and French franc sectors. where investor appetite appears to be

Osaka Gas, the Japanese

#### INTERNATIONAL BONDS

utility, tapped the US dollar sector with a \$250m five-year bond bearing a 5% per cent

The borrower has a large capital expenditure programme and is keen to establish a henchmark for further hond issues, according to Goldman Sachs, lead manager for the issue. The proceeds, which will be swapped into yen, will go towards the building of new liquefied natural gas (LNG) terminals and pipelines.

The deal was launched at a spread of 57 basis points over the five-year US Treasury hond, and the spread tightened

slightly to 56 basis points, the lead manager said. Osaka Gas has a AA2/AA- credit rating, and last tapped the Eurobond market with a C\$200m fiveyear deal in September 1991.

The trend for coilared floating rate notes, which have proved a popular form of issue over the past year, continued yesterday as Citicorp launched a \$200m 10-year deal. Citicorp's issue, lead-managed by Kidder Peabody. was quickly increased in size from \$100m in order to meet strong demand from Tokyo, Hong Kong, the Middle East and Europe.

Dealers pointed out that the Eurobond market has seen a steady stream of collared FRN deals. The flow started with a handful of top, triple A credits leading the way. "Although the top credits initially led the way, investors now seem willing to buy less outstanding credits," said one syndicate manager. Citibank is rated BAA3/BBB+ on its subordinated debt.

The lead manager said the collared FRN route provided "a

great opportunity to raise capi tal cheaply in the European markets", and added that the 5% per cent floor was considered very generous given that three-month Libor is currently around 3% to 3% per cent.

A \$300m, 12-year bond for Export-Import Bank of Japan attracted criticism as some syndicates complained about the maturity, arguing that the yield pick-up was not much better than they would have

seen on a 10-year bond from the same borrower. The bond has a coupon of 6.25 per cent; the deal was launched at 33 basis points over the 10-year Treasury bond and managed to hold its spread.

Berrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fem.	Spread	Zock numer
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TALIAN LIRA Bayensche Lendesbank	300bn	10.75	101.75	Mar 2003	2		Monte di Pasce di Sent
SWISS FRANCS Swedish Nat. Housing Fig. #	150	s	101.75	June. 1999	-		Brow Prites

#### Tokai Bank senior rating downgraded by Moody's

By Robert Thomson in Tokyo

TOKAI Bank, a leading Japanese commercial bank, had its senior rating downgraded from A1 to A2 yesterday by Moody's, the US credit ratings agency, which said the bank's core earnings were under pressure and nonperforming loans were an increasing burden.

The agency said Tokai, based in the central city of Nagoya, had a "high level" of exposure to the international and domestic property markets and, like many other banks, problems with finance company affiliates, the so-called

Mitsohishi Trust and Bank-

ing is to take advantage of financial reforms to establish a brokerage subsidiary later this year to expand its role in domestic bond markets.

The Japanese government. introduced reforms at the beginning of this month allowing trust and long-term credit banks to open brokerage subsidiaries, though excluding these units from dealing in the stock market.

Banks expect that the finance ministry will broaden the range of institutions per-mitted to open new subsidjaries next year, and gradually allow them to deal in stocks. Mitsubishi said its new unit would be capitalised at about Y20bn and employ 30 staff;

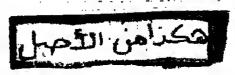
#### MARKET STATISTICS

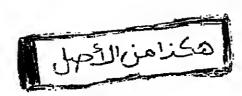
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FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY
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WORLD BANK 6 3/4 00	The Financial Times Limited 1981. All rights reserved.  The Financial Times Limited 1981. All rights reserved.  The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Baskels and the FT-Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and Loquion Stock Exchange in conjunction with the Institute of Actuaries and the Faculty of Actuaries.
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FINANCIAL TIMES WEDNESDAY APRIL 28 1993

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**FINANCIAL TIMES** 

Aerospace Correspondent

BRITISH AEROSPACE, which reported a £201m pre-tax loss last year before a £1bn exceptional restructuring charge, would show solid recovery in 1994, Mr John Cahitl, chairman, told the annual meeting.

He said cash outflows this year associated with the 20 per cent stake in Airhus, regional aircraft rationalisation costs and iovestment in Tornado fighter aircraft productioo were expected to be reversed

Although the company still

Ex-chairman

retained by

Guinness

By Philip Rawstome

annual fee of £50,000.

Sir Anthony Teonant, who

retired as chairman of Guin-

oess at the end of last year,

has been retained as a consul-

tant to the drinks group for

the next two years at an

The acoual report, published yesterday, shows that

Sir Antbony was given a pay

rise of 24 per cent in his

final year, increasing his

remuneration from £625,000 to

business, Mr Cahill expressed optimism over the future.

This optimism has beeo reflected in receot weeks by the sharp improvement in the share price, which has recovered from a low of 98p last year to more than 320p. Mr Cahill said there had

been an improvement in the medium-term outlook for defence profits following additional Tornado orders from Saudi Arabia and continued demand for Hawk and Harrier

Although the Europeao Fighter Aircraft programme, now renamed Eurofighter 2000.

in its turbopropeller aircraft continued to face pressures and uncertainty, Mr Cahill said he was confident that development would be completed to enable deliveries of the new fighter to start at the end of

"Eurofighter will be vital to our performance into the next century," he said, emphasising that the programme's long-term importance for the UK aerospace iodustry could not be overstated.

Mr Cahill was also optimistic over the Rover car subsidiary's prospects. Although the UK upturn was partially offset by big falls in car demand in other European markets, Mr Cahill

said the combination of favourable exchange rates, cost reductions and development of a strong product range would enable Rover to move through its break-even point this year. He thus confirmed the ear-

lier forecast that Rover would be profitable this year after two years of losses. Mr Cahill said the European Airbus would continue to consume cash this year, largely

because of the introduction of the new A330/A340 wide-body airlíners. He was confident, however, that Airbus would become a significant cash cootributor to

#### John Cahill receives his \$800,000 salary in US

By Richard Gourlay

MR JOHN CAHILL, chairman of British Aerospace, receives his \$800,000 (£520,000) salary io the US, despite being head of one of the UK's largest man-

ufacturing companies.
A resident of Long Bay Key, Florida, for tax purposes, Mr Cahili joined BAe when the group was looking for a "Brit-ish" replacement for Brof Sireplacement for Prof Sir Roland Smith, who was ousted in a boardroom conp io

Mr Cahill, the former chief executive of BTR, the industrial holding company, is also due to receive stock options to

boy shares valued "in or around" September 1992 at about \$3.2m.

According to his service cootract, Mr Cahill is required to work an average of four days a week bot bas "no established work schedule" and can "perform his services at times and places reasonably and in good faith eelected by

The company also pays for legal, tax, accounting financial and estate planoiog counsel-

Mr Cabill's service cootract was available for public scrutiny in the run op to yester-

# NatWest chief warns

By Scheherazade Daneshkhu

Foreign & Colonial Management, the manager of the UK's largest investment trust, is to sell its 11 per cent stake in the ordinary shares of F&C High income investment Trust as a result of breaching Inland Rev-

enue rules. High locome investment holds 30 per cent of its assets in ordinary shares and can no longer be included in a personal equity plan, following new Inland Revenue rules
"Noo-qualifying" unit and

F&C forced to

sell 11% stake

in own trust

Rowever, Sir Anthony, who investment trusts have to hold was pald a performance-reinvestments of at least 50 per lated bouns of £156,000 in cent in ordinary shares to qual-1991, received no boous last ify for a Peo subscription up to year as the group's profits £1,500, instead of the full £6,000 slipped 12 per cent to £795m.

Tony Andr John Cabill: four day week but no established work schedule

#### of subdued loan demand where income was growing.

By John Gapper, Banking Correspondent

THE SCOPE for growth in National Westminster Bank's income may be inhibited "for some time" because of subdued loan demand, Lord Alexander, chairman, told the annual meeting in London yesterday.

He said the first few months

of 1993 indicated that "we are over the worst so far as UK bad debts are concerned", but that subdued loan demand "may well continue for some time, and inhibit the scope for income growth". However, Lord Alexander

said that NatWest Markets, the recently restructured corporate

NatWest Markets cootributed £252m to group pre-tax profits of £405m. The previous year, the businesses within it contributed £315m profit, while the total pre-tax profit was only £110m. The unchanged dividend for

1992 reflected "a degree of caution about the pace of eco-nomic recovery, but the bank looked forward to the time when it could provide share holders with real dividend

growth, the chairman added. Directors faced criticism from some shareholders for the rise in their remuneration last year despite the dividend being held. However, Lord Alexander and investment banking arm, said that directors had man-was among parts of the group aged to raise profitability.

#### Herring Baker drops to £1.36m

PRE-TAX profits at Herring Baker Harris, the chartered surveyor, slumped from £3.5m to £1.36m in the year to Jann-

As it forecast in January, the board is proposing a cut in the final dividend to 0.5p (3.75p) giving a total for the year of 3.75p (7p). Earnings per share fell to 3.97p (19.16p). The shares lost 9p on the

day to close at 62p.

The results included the first full-year contribotion from Baker Harris Saunders, the chartered surveyor which merged with the old Herring Son & Daw in early 1992. The 1992 comparative figures are for Herring Soo & Daw only.

Mr Nicholas Owen, chairman. said: "The decline reflects some rationalisation following the merger bot it was the setback to property values and markets that hit us." He warned that trading in the current year remained dif-

Turnover rose 44 per cent to £19.4m (£13.5m) but fell 9.6 per cent from the 1992 turnover of both companies com-

At the year-eod the company had net debt of £999,000 for gearing of 25 per cent, against cash of £3.81m. Net ioterest paid was £24,000 against oet interest received of £167,000. in turnover. It had a cash outflow during the year of £4.8m, of which about £3.5m was merger-re-

Operating costs rose to £18m (£10.1m) of which £10.9m were staff costs, incloding redundancies, in the UK costs were cut by 7 per cent overall.

The group is reaping bene fits from the merger with, for example, a shift in the relative cootribution of the six divi-

The professional division cootributed 18.3 per cent of turnover (31A per cent) and the agency divisioo 26.7 per

cent (14.5 per cent). CPC Baker Harris, the US property coosultancy, suffered loss and required a cash injection. Most of the Los Angeles office is being sold to Mr Nicholas Costa, the American company's former presi-

General reserve

# Travis Perkins falls 21% after lower property sales

By Paul Taylor

TRAVIS PERKINS, the timber and hullding materials merchant, yesterday reported higher 1992 trading profits and said sales and profits were ahead in the first quarter of this year.

However, reduced profits of £1.64m (£5.84m) on the sale of surplus property, meant that pre-tax profits dropped 21 per ceot, from £14m to £11m, and earnings per share fell 29 per

earnings per share fell 29 per cent to 7.7p (10.8p).

Despite this, the final dividend is again 5.5p, maintaining the total, which is not fully covered, at 8p.

Trading profits at the group, which operates 165 building materials depots and 11 gardeo ceotres, increased 6 per cent to £9.63m despite a 2 per ceot decline in turnover to £303.4m. decline in turnover to £303.4m. The average number of employees in the group was

reduced by 12.6 per cent to 3,219 with output per employee

improving by 11.9 per cent.

The had debt charge improved slightly to 1.3 per cent of credit sales from 1.4 per cent the previous year - the first improvement for four

Net interest payments declined to £242,000 (£357,000) mainly reflecting reduced borrowings which fell to Ilm (£7.8m) at the end of December, but the pre-tax profit figure was overshadowed by the yearon-year drop in proceeds from property sales.

Mr Tony Travis, chairman. said the current year had started "with more promise" and sales were up about 2 per ceot in volume terms and about 4 per cent in value.

Travis' chairman acknowl-

integrating Travis Arnold and Sandell Perkins following their merger in 1988 probably means it has been "missing the boat" in terms of other acquisitions which might bave provided it with a short cut to becoming a truly national huilders merchants' group. Nevertheless. the group, which has about 4 per cent of the domestic market, is still looking for smaller deals. Even without substantialy higher profits on property disposals, the group should benefit from the economic upturn. Some 70 per cent of its sales relate to the replacement repair and improvement market and with business prospects improving there should be be no more redundancy costs. Pre-tax profits of £14m look possible this year producing earnings of 9.5p. The stock - which gained 13p yesterday. to 218p producing a prospective p/e of 23 - could still go higher.

#### Acquisitions | Stagecoach help Sage grow 24%

By Alan Cane

SAGE GROUP, the Newcastlebased accounting software company, maintained its growth record in the six months to March 31, with a 24 per cent improvement in pre-tax profits and 45 per cent rise

Sage acquired three compa-nies during the period, Ciel in France, Remote Cootrol International in the US and Yorkshire Business Forms, which cootributed £5.51m to total turnover of £21m (£14.5m). Uoderlying growth was a healthy 11 per cent during the worst recessioo the software industry has known.

Profits before tax came to £5.38m (£4.34m). Earnings per share were 17.68p (14.53p) and an interim dividend of 3.32p (3.02p) is declared.

Net cash balances at March 31 were £3m after the company spent £5.1m on acquisitions.

Remote Control International incurred a loss of £370,000 as a result of management and product changes. Mr David Goldman, chairman, said the loss had been expected and budgeted for.

# at 10% premium

By James Buxton, cottish Correspondent

SHARES OF Stagecoach, the bus and coach operator, closed on their first day of trading at 124p, a 10 per cent premium on the offer price of

Mr Philip Stephens of UBS Phillips and Drew, the stock-brokers to the Perth-hased company, said that Stagecoach regarded the outcome as "very satisfactory, suggesting that we priced the issue right".

Some 6m shares were sold in heavy trading. Nearly 12m shares had been sold to the public and a further 22m placed with institutions. Mr Stephens said that some

small shareholders had been ashing in their shares, with institutions buying and sell-

A stockbroker in Scotland, where interest in the issue was strong, said that many people had been selling their shares hecause the allocations had been so small. Most people received fewer than 250 shares in the public issoe, which was subscribed nearly eight

#### German stake in Young Grp

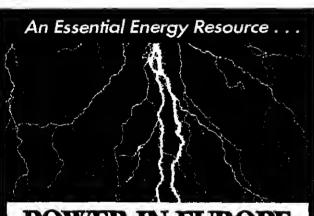
By Chris Tighe

YOUNG GROUP, the County Durham-based opeocast and drift coal miner, announced yesterday that MG Carbon, a wholly owned subsidiary of Frankfurt-based Metaligesellschaft, had acquired a 29.5 per cent stake.

The deal, which gives MG Carbon a seat oo the Young board, stemmed from a decision by the company's directors and leading shareholders to increase the financial streogth of the company, which has been restructured following serious working capital problems.

Mr Brian Calver, Young's chief executive and group managing director, refused to be drawn on whether Metallgesellschaft's involvement meant the group would now hid, with German backing, for any of the 20 British Coal mines being offered to the private sector, but he confirmed: "It increases the likelihood of Young Group taking a much more positive role in the coal industry.

Young last week announced a loss for the year to November 30 of £7.9m.



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London, 28 & 29 April Many challenges face the financial community as global markets become increasingly complex and new instruments are developed. innovation plays a vital role in maintaining competitive advantage, but institutions must balance risk and reward. Speakers include: Mr William Rhodes, Citicorp; Mr John Helmann, Mertill Lynch & Co; Mr Richard A Debe Morgan Stanley & Co, Inc; Mr Dennis J Keegan, Salomon Brothers Europe; Mr Andrew Large, Securities and Investments Board and Mr Anthony Nelson MP, Economic

**EUROPEAN SECURITIES MARKETS -**THE WAY AHEAD London, 10 & 11 May

Deregulation of national market-places, abolition of capital controls and development of technology that by-passes rigid market structures, has brought increasing integration of debt and equity markets. This poses challenges for broker-dealers, fund managers end slock exchanges. How will they be effected by these developments and how will they adapt? Speakers include: Mr Peter Bering, Chairman of Barings pic, Mr John Young CBE, Chief Executive of the Securitlee and Futures Authority, Mr Helnz-Jörgen Schäter, General Manager of Dresdner Bank AG, Mr Robert K Steel Partner, Goldman Sachs Internetional and Baron van Ittersum "Chairman of the Amsterdam Stock Exchange.

INTERNATIONAL TAX IN THE **EEC AND THE US** London, 14 & 15 June

The Firencial Times second international tax con on the overall position of the European Community in relation to tax questions, including direct and indirect tax harmonisation issues and VAT. US tax proposals and future US transfer pricing methods will be addressed as well as the impact of tax treaty developments. The distinguished epeakers who will discuss these and other important Issues include: Mrs Christiane Scrivenar of the Commission of the European Communities: Mrs Valerie Strachan,CB of HM Customs and Excise; Mr Thierry Stoll of the Commission of the European Communities, Mr Leonard J H Belghton, CB of the Inland Revenue, Mr Jacques Overgeauw of the Ministry of Finance, Netherlands, Mr Charles Triplett of the US Internal Revenue Service and Mr James Mogle, formerly of the

MODERNISATION OF TELECOMMUNICATIONS IN CENTRAL AND EASTERN EUROPE Berlin, 5 & 6 July

The urgent need to modernise telecommunications networks in Central and Eastern Europe has created a huge demand tor equipment and expertise. The conference will examine the steps that have already been taken towards modernisation and focus on how the market is likely to develop in the luture. Distringuised speakers include: Dr Wolfgang Bötsch, German Minister of Posts and Telecommunications; Mr Krzysztot Kilian, Polish Minister ot Posts and Telecommunications; Mr Alajos Kauser, Director of the lungarian Tale communications Company, Mr Martin Salamon from OECD and Dr Edouard Wylleman from EBRD.

All enquiries should be addressed to: Financial Times Conference Organisation102-108 Clerkenwell Road, London EC1M 5SA Telephone: 071-814 9770 (24hr answering service) Tlx. 27347 FTCONF G. Fax: 071-873 3975/3969

#### LEEDS PERMANENT BUILDING SOCIETY

RESULTS FOR SIX MONTHS ENDED 31 MARCH 1993 Operating profits increased by 28-3% (compared to six

months ending 31 March 1992) Pre-tax profits decreased by 5-2% (compared to six months

General reserve ratio now 4-73% (compared to 4-67%

ending 31 March 1992) Assets up by 5:7% (compared to 30 September 1992)

at 30 September 1992)		6 months ended	
RESULTS	JI MARCH 1993 £M	30 SEPTEMBER 1992 EM	31 MARCH (99) £N
Net interest receivable	227.7	167.1	175.0
Other income receivable	<u>52.0</u>	59.1	_50.t
Total net income	279.7	226.2	225.1
Management expenses	(105.4)	(104.2)	(89.2)
Operating profit excluding provisions	174.3	122.0	t35.9
Provisions for losses on commercial assets	(84. t)	(64.4)	(40.8)
Pre-tax profits	90.2	57.6	95.1

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REPORT TO THE ORECTORS OF LEEDS PERMANENT BUILDING SOCIETY We have carried out a limited review of the financial information which you have presented in this advertisement for the six months ended 31 March 1993. Our review consisted principally of obtaining an understanding of the process involved in the preparation of the information, applying analytical review procedures to financial data, and making enquiries of management responsible for financial and accounting matters. It was substantially less in scope than an audit in accordance with Auditing Standards: the objective of an audit is the expression of an opinion on the truth and fairness of financial statements taken as a whole and accordingly we do not express such an opinion.

In the course of our review, nothing came to our amention which causes us to believe that the financial information is materially incorrect, or has been prepared on a basts which is not consistent with that adopted in the last audited accounts. RPMG Peat Maxwick, Chartered Accountants, Registered Auditors, 26 April 1993.

A copy of the Interim Report will be sent to interest Bearing Shureholders on Walnesday 28 April 1993.



ut further information contact R.F. Boyes, Director, of R.F. Bennett, General Manager Finance and Estates, House, I Lovel Park Road, Leeds LSI INS, Telephone 0532 438181

> **AQUARIUS PLUS LIMITED** incorporated with limited liability in the Cayman Islands)

US\$100,000,000 Collared Secured Floating Rate Notes due 2000 Notice is hereby given that the Rate of interest for the period April 28, 1993 to June 18, 1993 has been fixed at 5.0% and that the interest payoble on the relevant Interest Payment Date, June 18, 1993 against Coupon No. 1 in respect of US\$10,000 naminal of the Notes will be

US\$70.83. April 28, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO



Floating rate notes due 1996 Notice is hereby given that the notes will bear interest at 6.375% per annum from 26 April 1993 to 26 July 1993. Interest payable on 26 July 1993 will amount to \$158.94

\$150,000,000

per \$10,000 note ond \$1.589.38 per £100,000 note. Agent: Morgan Guaranty Trust Company

**JPMorgan** 

Südwestdeutsche

Landesbank Girozentrale US\$150,000,000 Subordinated collared floating rate notes due 2004

Votice is hereby given that the notes will bear interest of 5% per annum from 28 April 1993 to 28 October 1993. Interest poyable on 28 October 1993 will amount to US\$254.17 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan



The Kingdom of Belgium

US\$200,000,000 Floating rate notes due October 1994 hi uccordance with the

provisions of the notes, notice

is hereby given that for the interest period from 28 April 1993 to 28 October 1993 the rate of interest on the notes will be 3.1875% per onnum. The interest payable on the relevant interest payment date, 28 October 1993 will omount to US\$4,050.78 per US\$250,000

Agent: Morgan Guaranty Truet Company

**JPMorgan** 

European Bank for

Development U\$\$150,000,000 Collared floating rate notes

due 2002

Reconstruction and

Notice is hereby given that the rate of interest has been determined by Credit Suisse Financial Products as 5% per unnum for the period from 28 April 1993 to 28 October 1993. Interest payable on 28 October 1993 will amount to US\$25.42 per US\$1,000 note, US\$254.17 per US\$10,000 note and US\$2,541.67 per US\$100.000

Fiscal sgent: Morgan **Guaranty Trust Company** JPMorgan

ALLIANCE LEICESTER

Alliance & Leicester **Building Society** \$300,000,000

Floating rate notes 1994 For the three months 26 April 1993 to 26 July 1993 the notes will bear interest at 6.2675% per annum. Interest payable on

\$1,562.58 per \$100,000 note. Agent: Morgan Guaranty

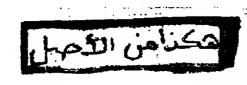
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**JPMorgan** 

Wells Fargo & Company

000,000,002 Floating rate subordinated notes due January 1994

In accordance with the provisions of the notes, notice is hereby given that for the interest period 26 April 1993 to 26 July 1993 the notes will carry an interest rate of 6.3125% per annum. Interest payable on the relevant interest payment date 26 July 1993 will omount to



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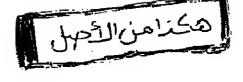
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the relevant interest payment date 26 July 1993 will amount to \$78.13 per \$5,000 note ond

Agent: Morgan Guaranty Trust Company

\$78.69 per \$5,000 note.

**JPMorgan** 



German

stake in

**COMPANY NEWS: UK** 

# Preparing to rebuild on more substantial foundations

Andrew Taylor on the past and future strategies of Tarmac, which has incurred the biggest loss recorded in the UK construction industry

THE RISE and fall of Tarmac, Britain's biggest construction and building materials group, is of epic

proportions.
The company 14 years ago generated annual pre-tax profits of just £26.5m. A decade later, in 1988, it made a record £393m pre-tax.

Yesterday, It announced a pre-tax loss of £350m, the biggest recorded by e Britsh construction company.

The reasons for the jagged

performance derive from Tarmac's strategy, led by Sir Eric Pountain, then chairman and chief executive, of concentrating investment in the 1980s in the vibrant UK and US econo-

Investment in continental Europe, favoured by UK building material rivals like RMC, Redland and Steetley (now part of Redland), was largely ignored - partly because Tarmac had burnt its fingers in Germany in the late 1970s. "It was the reason I got the job of chief executive," Sir Eric used

It left the group badly exposed when UK and US coostruction markets collapsed in the late 1980s. Diversification into "non-core" areas like waste management proved oo substitute for the kind of successful German businesses

which have buttressed result from Redland and RMC.

Tarmac's policy of allowing its operating divisions a high degree of autonomy over lovestmeot decisioos also meant that central management was slow to reign back bousing land purchases and lovestmeet lo commercial property joint ventures when property markets went into

Group borrowings have risen steeply as property values have fallen. Provisions last year against housing land and commercial property joint ventures totalled almost £220m.

Mr Neville Simms, appointed chief executive 14 months ago and formerly bead of the contracting division, has been charged with restructuring tha business and repairing Tar-mac's debt-laden balance sheet. Sir Eric remains non-executive

At the end of last year oet debt - including Tarmac's share of off-balance sheet finance of £100m and £99.3m of suction market preferred stock - stood at £677m. This was equivalent to 73 per cent of shareholders' funds of £924m.

Tarmac aims to reduce debt hy about £200m this year through disposals, savings and by further squeezing working



Mr Simms' strategy is to concentrate on the three core businesses of housebuilding, constructioo and quarry products, continue to reduce overheads where he can and reduce debts hy selling peripheral operations, such as Econowaste, the waste disposal busi-

Most of the restructuring has heen completed or already announced. A total withdrawal from commercial property development should be completed within two years. Capital employed in househuilding this year is expected to decline to an average of betweeo £350m and £400m, representing

less than a quarter of total group capital employed in 1993. This compares with peak housing expenditure of approaching £150 in the late 1980s accounting for more than half the group's capital

On the building material front, dry stone manufacturing capacity has been cut by 17 per cent; ready mixed concrete capacity by 15 per ceot. Black top manufacturing capacity has reduced by 5 per cent. Brick capacity has been cut by 37 per cent, from 270m bricks a year to 170m. Concrete block plants also have been closed redocing capacity hy 15 per

Last year Tarmac reduced the oumber of workers it employs by 4,300. A further 900 jobs have gone in the first three months of this year. In the US it intends to con-

centrate on the east coast where "recovery prospects" are greater. Noo-core US businesses, some expensively acquired in the 1980s, have been sold.

About £150m has been raised from disposals since last June. The group hopes to raise a similar amount from sales this year. There has been disappointmeot, however, at the time taken to find a buyer for



Mr Simms says there has been a marked change in manegement style, with much greater central control over investment strategy, since his

It has been accompanied by what looks suspiciously like a palace revolution, with Mr Bryan Baker, deputy chair-man, Mr Anthooy Collins, head of property, Mr Jack Maw-dsley, head of quarry products and Mr Derrick Sims, head of the building materials division, retiring or leaving during the

past year. the housing division, has proved more permanent. This bas surprised some analysts who blame him for failing to

market turned down.

It has not prevented Tarmac's new chief executive from restructuring the housebuilding business through the closure of four of the 20 operating units in southern England and the Midlands with the loss of more than 250 jobs. The aim is to take £100m of working capital out the business this year reducing the number of homes sold in the UK from 8,000 to

The timing of Mr Simms' appointment as chief executive has meant that the work of curing the group's ills began somewhat later than in rival

bad still to complete what others had already achieved There was also some questioning whether it was correct to be reducing capital employed in bousing just as the market seemed to be recovering.

SG Warburg, the group's bro ker, expressed it hest: "Although the jury remains out, much of what Tarmac hopes to achieve in the 1990s and the metbods by which it will be achieved are already in place. However, to move more positively as yet demands a degree of faith in management and growth strategies and philosophies which has yet to be earned or established."

#### Teredo board under fire from Cairn Energy

By Deborah Harcreaves

CAIRN ENERGY, the oil exploration and production group which has made a hostile £1.5m bid for Teredo Petro-leum, the indebted oil company, yesterday hit out at the hoard for not recommending

Cairn's all-share offer currently values Teredo at 4.8p 8 share. Cairn's share price has increased by 20 per cent since it launched the bid following a gas discovery in the US.

Mr Bill Gammell, chairman of Cairn, has asked shareholders in Teredo to consider what plans its board has to secure the future of their company beyond Friday, when interest repayments on £7.4m of deht fall due.

Shareholders should ask what plans the directors have for reducing a level of gearing approaching 600 per cent, be said. Teredo, which has a majority of small private investors, holds its annual meeting

tomorrow. The board has not recommended acceptance of the offer although it has snggested shareholders strongly consider it. First day for acceptances is

today. Cairn said it is interested in taking over the company because of its onshore oil production facilities which border those of Cairn.

The company has an option over Teredo's loan note of

DIVIDENDS	ANNOUNCED

	Current payment	Date of payment	ponding	for year	last year
Bournemouth Wtrfin	88	June 18	-	86	-
Edinburgh lavfin	5.55	July 8	5.55	8.4	8.05
Herring Bakerfin	0.5	June 21	3.75	3.75	7
McKechnieint	5	July 15	5	-	14.75
Segeint	3.32	June 24	3.02	•	9.02
Schroder Kores	2*	June 3	-	2☆	-
Scot National	1.55	July 7	1.85	-	8.85
Searsfin	2.5	July 2	3.83	3.5	5.355
Shirescotint	1	June 30	-	-	2.21
S&U Storesfin	7.6	July 1	6.18"	10	8.18°
Tarmacfin	2.5	July 19	2.5	5.5	5.5
Travis Perkinsfin	5.5	July 1	5.5	8	8
Waterford Foodsfin	1.58	2	1.525	273	2.625
West Hants Waterfin	36	June 18	-	36	-

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. \*US cents. \$\frac{1}{2}\line{1}\text{initial currency. \$\frac{1}{2}\text{For 18 weeks.}}

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# McKechnie to expand via £47m bid for Savage

By Paul Cheeseright, Midlands Correspondent

MCKECHNIE, the international plastics and metals components group, is seeking to expand its consumer products business by acquiring Savage, the St Alban's-based home improvement accessories company, in a deal worth £47.2m.

Savage is recommending acceptance of the 4-for-21 share-exchange offer or a cash alterostive of 73.33p per share. McKechnie is also offering 100p for every Savage preference

The offer came as McKechnie announced that although first half pre-tax profits for the six months to January 31 were fractionally higher at £10.8m, compared with £10.6m lest time, there was an underlying improvement in profits before interest of 7 per cent.

The hid was foreshadowed on April 22, when Savsge announced it was in discussions. Since then its share price has risen from 48p to 71p. The McKechnie share offer, however, values each Savage

share at 80p, or 67 per cent more than its price before the bid talks announcement.

To meet demand for the cash alternative, Baring Brothers is underwriting the issue of 8m new McKechnie shares at 385p. McKechnie is paying £15.1m cash for the preference shares, a move which is likely to lift gearing to about 20 per cent by the year-end from 10.4 per cent

at the end of January. Both groups atressed the neat fit of their respective businesses. The acquisition will more than double the turnover of McKechnie's consumer products division. Savage, whose core business is shelving and storage systems, has been recovering from the damaging effects of continental European scquisitions in the late 1930s. It made pre-tax profits of £1m on turnover of £32.3m in the six months to last December.

For McKechnie, the takeover of Savsge represents the resumption of expansion after concentration on reduction of its cost base and the maximisation of cashflow.

in the latest half turnover

(£139.9m). Earnings per share rose from 9p to 9.5p, while the interim dividend is maintained

• COMMENT

The full price McKechnie is paying for Savage auggests confidence on three levels: recovery on the UK housing market, Savage's ability to generate European sales in devalued pounds and its own ability to trim Savage's costs. It will make little difference this financial year but could add over £3m to McKechnie's bottom line in 1993-94 when the group should in any case be recovering on the back of UK and US economic recovery. For the immediate future, seasonal shifts in McKechnie's earnings mean that the second half will be better than the first. That makes hrokers' estimates of 1992-93 pre-tax profits over £26m look realistic. On earnings approaching 20p, this puts the shares at yesterday's price of 423p on a prospective multi-

#### Edinburgh Inv net asset value boost

been anticipated already.

By Scheherazade Daneshkhu

ED(NBURGH Investment Trust, the UK's second largest investment trust, reported net asset value per share of 300.8p at March 31, a record year-end level, against 253.9p в year ear-

earnings per share of 9.25p (6.19p).

The figures were helped by the move to increase investment in UK equities, which at the end of the year accounted for 88.6 per cent of funds compared with 62.1 per cent 12 Net revenue was 13 per cent months earlier. They were fur-

higher at £27.2m (£24.1m), for ther boosted by the early pay-

The final dividend is 5.55p, making a total of 8.4p (8.05p). The managers entered into a loan agreement for £100m for one year, ending in October

ment of dividends following tax changes announced in the

ple of over 21, recovery having

of just 5 per cent. This excinded £20m associated company borrowings attributable to Bryant.

#### PETROFINA S.A.

Office: 52 rue de l'Industrie - B-1040 Brussels T.V.A. No. 403.079.441 - R.C. Brussels No. 227.957

Since the necessary quorum was not reached at the Extraordinary Meeting of April 27, 1993, the Shareholders are convaned to etland a second EXTRACHILINARY GENERAL MEETING, which will be held in Brussels, at \$2 rue do l'Industrie, on May 14, 1993 after the Ordinary Meeting. Whatever the number of shares represented at this second meeting, resolutions will be validity taken on the original agenda, namely:

In article 1 of the Articles of Association, delete the words, "Formerly, it was named "Compagnie financière belge des pétroles", company with limited liability,

In article 2, replace the first paragraph by the following paragraph: "The registered office of the company is established in the Brussels-Capital Region. It is currently located at \$2, rue de l'Industrie, Brussels. It may be relocated within this region by resolution of the Board of Directors".

In article 4, replace the first paragraph by the following paragraph: "The company is established for an untimited period of time".

In article 5, insert the word "voting" before the word "shares", and add this second paragraph: "The corporate capital may also be represented by non-voting

shares, created by the general shareholders' meeting or the Board of Directors'. Insert the following article 5A:

\* Every person of legal entity owning or acquiring voting shares in the company must inform the company and the Commission bancaire et financière of the number of shares held when the voting rights associated with said shares amount to 3 percent or more of all voting rights existing at the time when the event

In the case of a subsequent acquisition of shares, the same information must be provided when as a result of this acquisition, the voting rights associated with said shares amount to 5 percent, 10 percent, 15 percent, or any higher multiple of 5 percent, of all voting rights existing when the event giving rise to the duty

In the case of a transfer of shares, the same information must be provided when, as a result of this transfer, the number of voting rights fells below one of the

To the shares owned, acquired or transferred by this person or legal entity shall be added all shares owned, acquired or transferred by :

a third party acting in its own name, but for the account of said person or entity:

e person or legal entity related to said person or entity:

a third party acting in its own name, but for the account of e person or legal entity related to said person or entity.

Likewise, the numbers of shares owned, acquired or transferred by persons and/or entities who act in concert for purposes of owning, acquiring or transferr

shares to which 3 percent or more of voting rights are attached shall be added together. When a person or a legal antity holds, acquires or transfers the direct or indirect control, in law or in fact, of another company owning, in particular through the

effect of concerted action as defined by the law, 3 percent or more of the voting shares of the company, said person or entity must so inform the company and the Commission bancaire at financiere. When several persons and/or entities jointly control such a company, each of them must make this disclosure The above-mentioned declarations must be sent to the company and the Commission bancaire at the intest the second business day after the event giving rise thereto has taken place, without prejudice to the provisions of law regarding shares acquired by inheritance, and for the threshold of 3 percent, at the latest the second business day following the date of publication of this new article 5A in the Supplement to the Belgian Official Gazette.

Without prejudice to the provisions of the law, no shareholder mey exercise at any general meeting of shareholders a number of voting rights greater than that corresponding to the number of shares he has declared in accordance with the law and the present Articles of Association at least 45 days before said general meeting, it being understood that he may validly vote those shares to which are attached voting rights amounting to less than 3 percent of all voting rights

ing on the date of the general meeting of shareholders,or falling between two successive thresholds" Special report by the Board of Directors indicating the specific circumstances in which it may make use of the authorized capital and the objectives it

tn article B, amend four paragraphs:

Replace paragraph 4 by the following paragraph :

" The Board of Directors may increase the subscribed corporate capital on one or several occasions up to an amount of fifteen billion transs according to procedures established by the Board, either by issuing voting or non-voting shares, by issuing debentures convertible into shares or with subscription rights or redeemable in the form of shares, or by issuing subscription rights. The increase in capital decided pursuant to this authorization may be carried out via contributions in cash or via contributions not in the form of cash within the limits permitted by the law on companies, or via the incorporation of issue premiums or reserves, whether available or unavailable, with or without an issue of new shares.

Replace paragraph S by the following paragraph: "This authorization is granted for a period of S years commencing on the date of publication of this new paragraph of article 8 in the Supplement to the Belgian Official Gezette".

Replace in paragraph 8 the date of "May 11, 1990" by the date of "May 14, 1993" and the words "article 8 92, 2" of the Royal Decree of November 8, 1985" by the words "the law on companies", and add at the end of this paragraph the words "end this also in lavour of one or several specific persons, who may or may not be members of the personnel of the company or its subsidiaries".

In paragraph 9 add the words "or power" after the word "authorization".

insert at the end of article 5 this temporary provision: 'The authorization granted to the Board by resolution of the general meeting of shareholders of May 16, 1988 shall remain in force until publication in the Supplement to the Belgian Official Gazette of the new authorization hereabove...

In article 9 replace the words "balance sheets" by the words "annual accounts".

8. In article 10 add the following two paragraphs:

The company may acquire its own shares, whether voting or non-voting, without a resolution of the general shareholders' meeting, by means of purchase or exchange, directly or through an intermediary acting in its own name but for the company's account, whenever such acquisition is necessary to avoid a grave and imminent danger to the company. This authorization is granted for a period of 3 years commencing with the date of publication in the Supplement to the Belgian Official Gazette of the amendment to the Articles of Association adopted by the general meeting of May 14, 1993. This authorization may be renewed. Within the limits set by law, the company may dispose of shares thus acquired without a decision of the general meeting of shareholders.

The company may demand the repurchase either of all of its non-voting shares or of certain categories thereof, each category being determined by the date of

In article 15, replace in paragraph 2 the word "three" by the word "five", in paragraph 3 the word "two" by the word "three" and in paragraphs 3 and 4 the will or by telegram or by telex" by the words "by telegram, by telex or by fax".

In article 17, paragraph 1, delete the word "Imperatively".

11. Abrogate article 21.

12. In article 23 replace the words "death or resignation of a director" by the words "vacancy of a director's post".

13. Add at the end of articls 25 the following paragraph:

"Any shareholder who is a natural person and who has deposited his shares may request that his name not be included in the attendance list, but only if the voting rights associated with his shares amount to less than 0.1 percent, or any other percentage which may be fixed by Royal Decree, of the total number of voting rights existing at the time when the notice was sent or made public. To the shares deposited by a shareholder shall be added, for purposes of the present paragraph, shares deposited by persons related to this shareholder or acting in concert with him under the conditions stated in the law on companies." In article 27 replace the words "in Shussels" by the words "in the Brussels-Capital Region".

15. Replace article 28 by the following text: "Notice of the meeting will be issued in accordance with the formalities prescribed by the law on companies".

16. in article 30 replace in the first paragraph the words "except es concerns amendments of the Articles of Association" by the words "without prejudice to article 32" and add in the second paragraph after the word "per" the word "voting".

17 (a) Replace paragraphs 1 through 4 of article 34 by the following paragraphs : "From the profits of the business year, plus any amounts previously carried forward, will be deducted the amounts necessary to constitute the legal

From the balance, the general shareholders' meeting may decide to allocate an amount to the remuneration of the shareholders and a portion no exceeding five percent of this remuneration to the Board of Directors, the management and the executive personnel, as well as for donations.

Any surplus will again be carried forward. In the former paragraph 5 replace the date "1992" by the date "1995".

18. Empower the Board of Directors to enforce resolutions adopted and to determine the method of execution thereof. For example, the Board may made formal corrections such as using the words "law on companies" wherever the Company Law Code is mentioned, adapting references in the Articles to legal provisions which may be replaced or completed (provided that no nutification may result from failure to carry out such adaptation), deleting temporary provisions when they cease to have effect or renumbering articles.

n view of this Editaordinary Meeting, the holders of bearer shares may deposit their shares until close of business on May 11, 1983, in the institutions named to the Ordinary Meeting on May 14, 1993.

# Acquisitions lift Waterford Foods

By Tim Coone in Dublin

ACQUISITIONS pushed pre-tax profits strongly ahead for the second year running at Waterford Foods, the Irish dairy

For 1992 profits rose 29 per cent, from 1£15.9m to 1£20.4m (£20m)

Included was a five-month contribution from three dairy processing companies of Express Foods Ireland, acquired last August from Grand Metropolitan for 1263m.

announcement the shares fell The placing is through SG Warhurg Securities. Dealings are expected to start on Fri-

**Bryant** to

for land

By Andrew Taylor,

market recovery.

purchases

Construction Correspondent

BRYANT GROUP yesterday

became the latest housebuilder

to raise funds to buy land in

what increasingly looks like

the beginning of a housing

It is raising about £18m

from a placing of 13m shares

at 1371/p. Following the

raise £18m

Mr Colin Hope, chairman, said: "The revival in new house purchasers' confidence since the heginning of this year is extremely encouraging. Onr net reservations since December 1 are more than 30 per cent ahead of the compara-

hle period a year ago. The group, in addition to purchasing land in its existing areas, has formed a subsidiary in Edinburgh and is in the process of establishing itself in north-east England.

A division has been set up to

build smaller developments of luxury homes in Berkshire, **Bnckinghamshire**, Oxfordshire and Warwickshire. Earlier this year the group announced that first half pre-

tax profits had fallen from 29.8m to £7.5m. The interim dividend was held at 1.4p. Borrowings of £9.3m at the half year represented gearing

Mr Stephen O'Connor, man-

aging director, described the result as the group's "best year ever. He said further profits growth was anticipated for 1993, as a result of a full year's contribution from the Express acquisitions and new investments made in plant which would hring improved mar-

Profit margin in 1992 improved to 5.3 per cent and that would further widen

Turnover moved up 30 per cent "towards 10 per cent" as the group's focus shifted away from "commodity products to ones with greater val-

ue-added", he said. Group borrowings more than doubled to I£106m as a result of the acquisitions. Gearing now stood at 78 per cent (56 per cent), although interest cover remained at 3.3 times. Priorities for 1993 would be the consolidation of the new businesses within the group and the use of cash flow to improve

compulsory purchase order on the central Birmingham office,

and the other was the fire at

the hosiery company in Lelces-

ter - the insurance claim was

at £52.9m (£52.3m) and the

profit came out at £4.52m

(£4.31m). Earnings were 27.4p (25.35p) and the dividend is

10p, against 8.18p adjusting for a scrip issue; the final is 7.6p.

Turnover was little changed

in preparation.

three to four years, Mr O'Con: nor said the group would continue to expand "through organic growth and acquisition ... there is substantial scope to expand in the UK and the US"

Earnings per share, before goodwill amortisation equal to 1.04p, rose 8 per cent to 10.0tp

The dividend is raised 4 per cent; a final of 1.58p makes a total of 2.73p (2.625p) on increased capital.

#### **NEWS DIGEST**

#### **Further pay** cut for Tesco chief

FURTHER fall performance-related incentive payments left Sir Ian MacLaurin, chairman of Tesco, with emoluments for the year to February 27 1993 of £967,000.

This was the second year running that the chief of the UK snpermarkets chain suffered e reduction. In 1992 his total remuneration amounted to £1m, down from £1.48m In

The figure for 1992 has been restated from £1.08m to reflect a change in accounting policy which relates the payment more closely to the results on which they are based. • The 1992 annual report of

Slough Estates reveals that Mr Graeme Elliot, former vice chairman, received £429,000 in

#### How tumbles £2.3m into the red

How Group, the huilding services contractor, swung from pre-tax profits of £1.3m to sses of £2.28m in the year to December 31 1992. Turnover fell to £136m against £224m.

Losses on discontinued operations amounted to £3.61m hut profits on continuing operations improved 33 per cent to £1.16m.

Losses per share came through at 3.96p (1.82p earnings) and the proposed final dividend is halved to 0.75p for a total of 1.5p (2.5p).

#### Porth little changed with £1.23m deficit Taking exceptional losses into

account Porth Group, the USM-quoted manufacturer of Christmas decorations, packaging, aerosol and frame-making

ginally ahead at £17.7m (£17.6m), gross profits were np from £5.07m to £5.61m giving an operating profit of £351,000 (£100,000 loss). Exceptional costs were

products, made little progress

in 1992 with a pre-tax loss of

£1.23m, compared with £1.34m.

However, on turnover mar-

higher at £1.01m (£415,000). Losses per share amounted to 6.4p (losses of 9.6p).

#### Tullow's production levels rising

Tullow Oil, an Irish oil and gas exploration and development company, reported a pre-tax profit of IE1.63m (£1.59m) for the year to December 31. against a loss of IE1.24m previously. Turnover grew from 15928,000 to 151.3m. Earnings worked through at

#### Dakota recovers to I£1.36m

1.12p (losses of 0.89p).

Dakota, the Dnhlin-based packaging and stationery group, reported a recovery in pre-tax profits from IE144,000 to I£1.36m (£1.33m) in the six months to March 31.

Thrhover on continuing activities edged ahead from 128.69m to 129,41m. The results took in exceptional profits of IS1.11m, reflecting a loss on the disposal of Technodisc in February, out-

weighed by a gain on fixed

sets at Ormond Printing. Earnings per share were 4.8p compared with 0.2p. Growth at S&U

restricted to 5% S&U, the Birmingham-based consumer credit house and bosiery maker, lifted pre-tax profits by 5 per cent in the year to January 31, despite two adverse factors.

One was an exceptional cost of £134,000 in objecting to the

PETROFINA S.A. Office: 52 rue de l'Industrie - B-1040 Brussels T.V.A. No. 403.079.441 - R.C. Brussels No. 227.957

p.m. (Brussels time), with the following agenda: Report of the Board of Directors on the financial year 1992.

Auditors' report on the financial year 1992.

Annual accounts for the year ending 31st December 1992. Board of Directors'

proposal to the meeting to approve these angual accounts. Allocation of profits. Board of Directors' proposal to the meeting to distribute gross dividend of 280 Belgian france per stare. Discharge of Directors. Board of Directors' proposal to the meeting to grant

Shareholders are invited to attend the ANNUAL GENERAL MEETING which will be held in Stussels, at 52 rue de l'Industrie, on Friday MAY 14, 1993, at 3

discharge to the Directors for the performance of their duties in the course of Discharge of auditors. Board of Directors' proposal to the meeting to grant discharge to the auditors for the performance of their duties in the course of the financial year 1992.

Statutory appointments. Board of Directors' proposal to the meeting to re-elect Comto Jean-Pierre de Launoit, Baron Paul Janssen and Pierre Jungels at members of the Board of Directors and Georges Timmerman as auditor. . Any other business.

The meeting room will be accessible from 2.15 p.m. onwards. Before the meeting, at 2.45 p.m. a short film about Petrofina and affiliated companies' activities in 1992 will be shown. All shareholders are cordially invited to attend.

The bearer shares may be deposited until and included Tuesday 11, 1993, at :

8 angue 8 ruxelles Lambert Générale de Banque CGER Kredietbank Banque Paribas Belgique Banque Notionale de Paris Crédit du Nord Internationale à Luxembourg Sanque Générale du Luxembourg ezzbank Deutsche Bank Dresdner Bank ABN-Amro Bank Crédit Snisse Swiss Bank Corporation Union Bank of Switz Credito Italiano Barclays Bank (Fenchurch St., London).

#### Shirescot asset value improves to 124.8p

Shires High-Yielding Smaller Companies Trust, which was launched on August 28 last year, announced a net asset value per share of 124.8p at March 31 against 111.5p three months earlier. Fully diluted, the values were 120.7p and

109.6p respectively. Net revenue for the three months amounted to £97,000 equivalent to earnings of 0.78p per share basic and 0.91p fully diluted. A first interim dividend of 1p is declared.

#### Capital Industries £1.9m acquisition

Capital Industries is acquiring Arthur Wollacott, a printer and converter of packaging

materials, for £1.9m cash. The acquisition represents a further step in the development of Capital Industries industrial activities. AWC operates in a related area to that of Samuel Jones, which makes and converts laminated

paper products. For the year 1992 AWC Increased turnover from £2.82m to £3.1m and pre-tax profits from £299,000 to

#### Britannia deficit cut to £393,000

Britannia Group, the Cheltenham-based construction and housing company, cut its pretax loss from £690,000 to £393,000 for the year to end-December.

Provisions were trimmed in £400,000 (£1.1m) although there was no charge for diminution of land stocks this time against £775,000 in 1991.

Turnover was up from £27.1m to £29.3m. Losses worked through at 3.8p (5p) and the net asset value per share stood at 60.7p (65.8p). There is no dividend (1p).

#### Bournemouth and West Hants Water

Bournemouth Water and West Hampshire Water, both owned hy Biwater, the water engineering group, reported increased profits for 1992.

Bournemouth raised pre-tax profits 39 per cent to £4.75m £3.42m) on turnover of £12.1m (£10.5m). Fully diluted earnings per share were 3200 (250p) and the dividend for the year is

Pre-tax profits at West Hampshire edged up to £1.29m (£1.22m) on turnover of £8.8m (£7,9m). Earnings per share came to 152p (149p) fully diluted and a 36p dividend is proposed.

Bournamouth and West Hampshire spent £3.9m and £1.3m respectively on new projects during the year.

#### Growth at Capital & Regional Props

Capital and Regional Properties lifted pre-tax profit from £367,000 to £422,000 for the year to December 25, without any property sales.

Net rental and fee income rose from £4.66m to £6.03m but net interest payable also Increased, from £3.09m to £3.84m. In 1991 property sales brought in £666,000 and there were exceptional costs of

Earnings came out at 0.41p (1.26p) and the final dividend is 0.8p for a total of 1.1p (1p).

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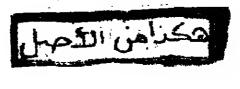
To the Holders of Series A Callable Bond Certificates issued by Barclays Private Bank & Trust Limited as Custodian relating to the 9.65 per cent. FICO Bonds due November 2, 2018

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Custody Agreement dated July 25. NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Custody Agreement dated July 25, 1989 between Borclays Private Bank & Trust Limited, as Custodian and Goldman Sachs & Co., as Depositorof certain 9.65 percent. FICO Bonds due November 2, 2018 and the Call Warrant Agreement dated July 25, 1989 between Barclays Private Bank & Trust Limited, as Custodian and Warrant Agent, and Goldman Suchs & Co. (the "Call Warrant Agreement"), Barclays Private Bank & Trust Limited will, subject as provided below, on May 4, 1993 redeem U.S.\$8,025,000 principal amount of Series A Subject as provided below, on the subject as provided by the "Bond Certificates" at the redemption price of U.S.\$1,016.25 for each U.S.\$1,000 principal amount redeemed (U.S.\$8,155,406.25 in aggregate). The principal smount of U.S.\$1,000 principal amount reactined (consequences) in aggregates, the principal amount of Bond Certificates redeemed, being 4.0125 per cent. of the principal amount of Bond Certificates in issue, will be allocated equally between, and deducted from the principal amount of, all Bond Certificates in issue.

The principal amount of Bond Certificates redeemed will be reduced, and the redemption price The principal amount of and to the extent that any Series A Warrants issued under the will be reduced proportionately, it makes the beautiful based upder the Call Warrant Agreement, in respect of which exercise ootices have been delivered pursuant to the Call Warrant Agreement, are not duly exercised. The amount of any such reduction will be allocated

The said redemption price will become due and payable to Holders on the date on which Barclays The said recempation price will be a said redemption price pursuant to exercise of the Series A Warrants. Interest shall cease to accrue on the principal amount of Bond

Barclays Private Bank & Trust Limited (Formerly Barclaytrust International Limited)



NOMURA ASIAN INFRASTRUCTURE FUND SICAY 6, average Emile Reuter LUXEMBOURG R. C. Luxunbourg B34248 hereby given to the sharehold ANNUAL GÉNERAL MERTING of shareboldess of NOMBURA ASIAN

NORRASTRUCTURE FUND will be beld at the

The annual report is there also available.

Submission of the superts of the board of directors and of the sucking. Approval of the seguel accounts an

of the statement of operations as at

tered office on Monday 7th May 1993, at

December 3 let, 1992 appropriation of the results. Discharge of the directors Statutory appointments.

e shareholders are advised that no quorum is pierd for the justes on the agents of the automi neral meeting and that decisions will be taken or imple purjority of the singles passent or sepresented in order to attend the mosting of NOMURA ASIAN INFRASTRUCTURE FUND SICAV the es of betates almost will have to deposit the

shares five clear days before the meeting at the

ered office of the company or wi

NOMURA BANK (LUXPAROURC) S.A. neo Railo Rants, Luxeni The Board of Directors

NOTICE OF REDEMPTION



# De Beers – holding the diamond world in balance

Points from Julian Ogilvie Thompson's 1992 Chairman's Statement

he year was a testing one for
De Beers and the whole
diamond industry. Nevertheless
we came through with stability restored
in the market – proof once again of the
efficacy of De Beers' system of single
channel marketing for rough diamonds
and of the commitment of the world's
major producers to that system.

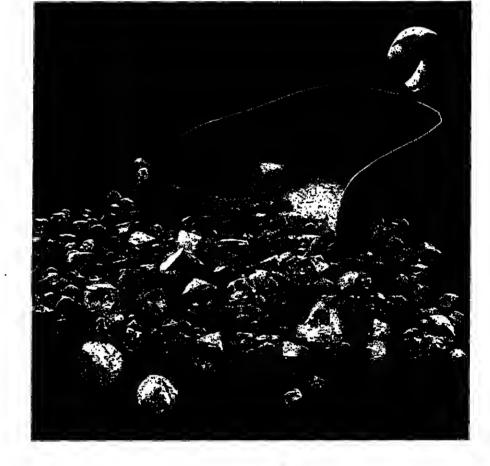
rford Food

It is especially at times like these that the Central Selling Organisation (CSO) fulfils the function for which it was created and proves its worth, not only to producers but to all sections of the industry which benefit from its stabilising role.

#### The diamond market

In the second half of 1992 the market was influenced by two crucial factors: the widely forecast upturn in world economic activity failed to materialise and the surge in illicit production and theft of diamonds from Angola. The combined effect was to curtail demand for rough diamonds from the CSO below the level forecast for 1992.

De Beers/Centenary immediately took steps to stabilise the situation and to strengthen the balance sheet by restricting the increase in diamond stocks and borrowings: we signalled a probable reduction in the year's profits and final dividend; we reduced deliveries from contracting producers under the quota system by 25%; we held back those diamonds in weak demand and made substantial purchases



on the open market – testimony to our financial strength.

By early 1993 balance had been restored in the cutting centres and the February price increase was readily absorbed. The increase was mainly in the size ranges above three quarters of a carat, reflecting strong demand in these categories. CSO sales during the first three sights of 1993 have been very good – although influenced by a number of exceptional factors, which are unlikely all to persist.

#### Venetia mine

Central to De Beers'abilit

Central to De Beers' ability to stabilise the market during difficult times is its status, together with its close associates and partners, as the world's largest producer of gem diamonds by value.

Non-group producers might be less confident that the CSO could perform its essential and historic role, and thus preserve the single channel marketing system, if they were not sure that the major part of the world's production was solidly linked to De Beers.

That link was strengthened by the commissioning of South Africa's newest diamond mine. Venetia was officially opened in August 1992 by our former Chairman Mr. H.F. Oppenheimer.

In terms of technical innovation, plant design and environmental practices, Venetia has set new standards for the industry. It will be an important long term contributor to De Beers' profits, and will ensure the continuity of direct De Beers' production in South Africa.

#### Prospects

Overall retail sales in the major markets in 1992 matched those of the previous two years both in dollar value and pieces sold, although sales were slightly down in local currency terms. Signals from the retail markets are mixed, but it is encouraging that in these difficult times diamond jewellery sales have been maintained. Consumer attitudes to diamonds remain strong and the mood in the cutting centres is cautiously optimistic.

Our balance sheet remains extremely strong and the burden of stocking is being shared between ourselves and the other producers. We shall continue to fulfil our traditional role of stabilising the diamond market in the interests of all. Our industry is soundly based and well placed to prosper as soon as world economic activity again gathers momentum.

The full Chairman's Statement with the Annual Reports of the two Companies for the year ended 31st December 1992 has been posted to registered shareholders.

Copies may be obtained by writing to the London address below.

De Beers Consolidated Mines Ltd

DeBeers Centenary AG

De Beers Consolidated Mines Limited (Incorporated in the Republic of South Africa), London Office, 19 Charterhouse Street, London ECIN 6QP.

De Beers Centenary AG (Incorporated under the laws of Switzerland), Head Office, Langensandstrasse 27, CH-6000 Lucerne 14, Switzerland.

By Laurie Morse in Chicago

JUST A week after being jilted by the Chicago Board of Trade, New York's Commodity Exchange (Comex) has received a proposal to become a wholly-owned subsidiary of the New York Mercantile

The Nymex board of directors voted to offer a \$10m consolidation plan to Comex yesterday morning. The proposal would create two separate divisions at NYmex, one for metals and one for energy. Nymex members would retain exclusive rights to trade their own products but would be allowed to trade Comex metals contracts for their private

Under the deal Comex members would gain limited trading rights to new Nymex products. The merger plan, which is subject to exchange reviews and ratification by both Comex and Nymex members, would make the combined exchanges the fourth largest futures and options arena in the world. with a unique dominance in oil and gold. Nymex had volume of 47m contracts in 1992, while

The CBoT withdrew its three-month-old take-over offer for the Comex in the face of strong Comex member resistance. The CBoT had failed to offer Comex members any cash for the exchange, and also refused to give them access to its own successful grain and interest rate products.

While the Nymex's \$10m offer is modest, and there is historical animoslty between the two New York markets, it may have a chance of success.

Comex has been forced to seek a partner because of declining volume and revenues. In addition to cash, the Nymex board today said that the plan would provide signifi-

The deal would allow the two exchanges to combine trade-clearing operations, would give Comex access to the Nymex's electronic afterbours global trading network set to be launched June 24, and would allow the two exchanges to seek combined trading space outside their current quarters

#### Iran to buy palm oil

IRAN IS to buy 100,000 tonnes of palm oil from Malaysia, according to Mr Lim Keng Yaik, Malaysia's minister for primary industries. The order. worth M\$130m (US\$50m), will be undertaken under Malay. sla's palm oil export credit

Under the export credit scheme, which has been in force for the past two years, countries who buy at least 200,000 tonnes of Malaysia's palm oil in one year are given effort to encourage more up to two years to repay, exports.

Prices from Metal Bulletin (last

ANTIMONY: European free

market 99.6 per cent, \$ per tonne, in warehouse, 1,640-1,700

BISMUTH: European free

market, min. 99.99 per cent, \$

per lb, tonne lots in ware-

CADMIUM: European free

market, min. 99.5 per cent, \$ per lb. in warehouse. 0.35-0.45

COBALT: European free

bouse, 2.30-2.40 (same).

week's in brackets).

China, India, Pakistan, Russia, Algeria and Egypt have all been offered the facility but to date only Pakistan and Algeria

have taken it up. Iran was offered the facility following a recent visit there by Dr Mahathir Mohmad, Malaysia's prime minister. It is not clear whether Iran has agreed to buy a further 100,000 tonnes of palm oil this year in order to conform to the terms of the credit arrangements or wbether Malaysia has relaxed its rules on the scheme in an

MINOR METALS PRICES

in warehouse, 14.70-15.30 (14.85-

MERCURY: European free

MOLYBDENUM: European

SELENIUM: European free

TUNGSTEN ORE: European

free market, drummed molyb-

dic oxide, \$ per lb Mo, in ware-

market, min 99.5 per cent, \$ per

free market, standard min. 65

bouse, 2.20-2.25 (same).

market, min. 99.99 per cent. \$ per 76 lb flask, in warehouse,

120-140 (same).

market, 99.5 per cent, \$ per lb, per cent, \$ per tonne unit (10

#### De Beers prepares to boost diamond supplies

By David Blackwell

DE BEERS, the Sonth African group that controls about 80 per cent of the world diamond market, yesterday responded to an improvement in the world diamond market by increasing the amount it will bny from producers.

Last antumn the group, which organises the market tbrongh the London-based Central Selling Organisation, told producers to cut agreed deliveries by 25 per cent as li struggled to bring supply and demand back into balance. Last year its sales fell by 13 per cent from 1991 levels to \$3.147bn - a five-year low.

In February this year, however, De Beers was able to increase its prices by an average of 1.5 per cent - the first rise for nearly three years. Yesterday the group said that "in line with the changing relationship between anticlpated CSO sales for 1993 and potential snpply, the 75 per cent quota entitlement will be increased to 80 per cent with effect from May 1".

Mr Julian Ogilvie Thompson, the group's chairman, said that while the increase was not large, it showed the market was better than when the quota was imposed last August. He said the first three "sights", as its sales are known, were "very good". The

next is dne next week. The improved market is put down to reduced smuggling from Angola hecause of the rainy season and the resumption of the civil war; slow sales from Russia, particularly before it lifted the 20 per cent export duty; and huoyant demand from India, which had increased sales to the US. Retail signals were mixed. said Mr Ogilvie Thompson, bnt it was encouraging that diamond jewellery sales had held up despite the recession.

kg) WO3, cif, 28-41 (31-43).

LINE WAREHOUSE STOCKS

market, min. 98 per cent, \$ a lb

**URANIUM:** Nuexco exchange

-1,670

COCOA - London FOX

Close Previous

to 248,100

value, \$ per lb, U,O,, 7.45

V<sub>2</sub>O<sub>5</sub>, cif, 1.45-1.55 (1.50-1.60).

# Pumping up profits at BP's Andean fortress

Christina Lamb visits a Colombian oil production facility that looks more like a military installation

T FIRST sight it looks like a military installation. But beyond the khaki-clad figures manning machine guns from sandbagged tents, and the two rows of flood-lit razor-wire, lie the hopes of oil giant British Petroleum for improving its ailing fortunes.

The Cusiana 2A production facility is one of a series of heavily guarded oil rigs nes-tling incongruously in the rolling foothills of Casanare in Colombia's eastern Andes. An area until recently inhabited only by Angus cows and subsistence farmers, the rigs mark the discovery last year that Casanare was sitting on an underground sea of 2bn barrels of oil. BP's richest find since the early 1970s, the Cusiana-Cupiagua field adds 5 per cent to the company's world-wide reserves and is the basis for Colombia's aims of doubling its oil production.

Oil companies are used to operating in difficult conditions but, as the elaborate security measures at Cusiana 2A illustrate, BP Colombia faces an unusual problem. Cusiana is on the front line of the Colombian government's long-ruoning battle against guerrillas - a prime target of the nominally Marxist groups who explode pipelines in an attempt to force out multinationals from the country's vast, violence-ridden backlands,

Although Cusiana is on land only 60 km (100 miles) east of the capital, its rigs are run like offsbore facilities with workers staying on site for 28 days and then helicoptered off. Mr Phil Mead, operations manager, says, "It's very frustrating for our people working out there that they can't just drop round to the local hacienda or go out

However the government using what Mr Harding calls a and oil companies have a shared interest in combatting terrorism. Not only is President Cesar Gavriria anxious to end the violence that so mars the country's reputation, hut oil represents 22 per cent of Colombia's export earnings and half of last year's foreign investment, making the industry a vital key to future pros-

"There is a real synergy -the government and foreign companies have the same goal," says a presidential adviser. He points out that the oil is in areas where the government is weak and the popnlation poor and thus suscepti-ble to guerrillas. In Casanare, for example, half the population is below the poverty line.
"Not only could oil money help development of these areas, the adviser explains, "but the oil companies can belp the government reduce terrorism by providing an alternative source of income."

As its own investment in the oil industry, the government has installed an army battalion at Yopal, the capital of Casanare, to protect BP and its partners Total and Triton, and is offering sizeable bounty for information leading to the capture of guerrillas. It is now illegal for companies to pay protection money, on pain of expulsion, reinforced at frequent meetings between military high command and business leaders.

The new measures are already showing results. So far this year there bave been seven pipeline explosions - a big drop from last year's 86. which cost state oil company Ecopetrol \$100m in lost sales. To operate without paying off guerrillas, companies must win over local communities

"hearts and minds strategy". He explains that "we are working with the peasants and farmers to help them understand that the benefits for them lie with helping the oil companies and not the other side". To do this BP has public relations officers based at rigs to go out explaining what they are doing. The company supports community projects in 55 villages and gave jobs last year to 2,500 local people.

Winning over local inhabitants is also crucial for acquiring seismic data. Mr Tony Hayward, exploration manager, points out that "it is much harder to protect 2,000 people scattered over a large area than fixed installations".

ast December BP began an innovative system, establishing a series of local co-operatives from which the seismic company contracts labour for removing vegeta-tion, cutting and drilling lines and placing dynamite, the lat-ter kept under army guard. This has been very successful in letting us do our work while bringing money into local communities." Mr Hayward says.
"We now have no security problems because the locals have a vested interest in seeing this work carried out."

Security is not BP's only headache. According to Mr Hayward the light crude produced is of "top quality - Latin America's only low sulphur metal free oil". But it lies at depths of 14,000 to 16000 feet and drilling conditions are very difficult because of the mountainous terrain. Tectonic presures cause hole instability making it slow work and the casing frequently collapses or the pipe sticks.

Cusiana 2a took 18 months to



reach its target. However, for new wells the time has been considerably reduced; the completion target for the latest well Los Cedros is 66 days at a cost of \$8m, compared with last year's average of \$20m.

Of the six wells completed so far on Cusiana and Cupiagua only Buenos Aires 1 is currently in production - producing 10,200 barrels a day since last September. The field will be declared commercial next month, triggering off a \$1.1bn investment programme to boost production to 150,000 b/d by 1995 - the maximum under current pipeline limitations. As a 19 per cent equity holder BP's share will be about \$200m, on top of the \$250m it has invested since arriving in 1986. According to Mr Nick Con-nolly, BP's Commercial manager for Latin America, under

phase II of the project production will rise to between 600,000 and 800,000 b/d by 1998. For this a new pipeline must be built - no easy task as it must cross two mountain ranges to reach the port of Covenas. Estimated total investment over the next four to five years is \$4.8bn.

The Cusiana production will make Colombia the second largest oll exporter in Latin America and provide an esti-

with representatives from the

Street policy unit, the Forestry

Commission and several other

HEATING OFL 42,000 US gails, cents/US gails

55.71

55.73

55.35 56.60

Latest Previous High/Low

65.75

mated annual revenue of \$4hn 5bn. pusbing the country's annual growth rate from last year's 3.6 per cent to more than 5 per cent. This is causing some worry among directors of Colombia's Central Bank who fear having to revalue the

In fact production may be higher. While refusing to give specific figures, BP officials believe that the estimate of 500,000 b/d for Cupiagua where only two wells have been spudded so far is low. Mr Hayward says, "this is one of the hottest patches in the whole oil industry. There is a definite upside. but we don't yet know how much". He believes the trend continues to the north into the Piedemonte area, which BP owns 100 per cent. The company plans to drill two wells there this year.

Sethac

for CE

shares

NEW HIGHIS

LOWS FOR

Operating in Colombia may present unusual challenges but for BP security measures are just part of the production cost. The company employs more than 600 security officers, and Mr David Harding, chief executive for Latin America, has to travel in a bullet-proof car with guards and motorcycle outriders.

"We believe its worth it." he says, "We're here for the long

#### Timber growers attack Forestry Commission privatisation plan

Prices supplied by Amelgemeted Metal Trading)

1137.5-38

1220-21

280-80.6

Kerb closs Open Interest

Total daily tumover 53,001 lots

Total daily tumover 4,745 lots

Total dally turnover 4,725 lots

By James Buxton, Scottish Correspondent

THE PRIVATISATION of the Forestry Commission's wood-VANADIUM: European free lands - now under discussion by a government committee was "not a subject which the forestry industry wanted on the agenda at this time", the chairman of Timber Growers UK, which represents private woodland owners, said yester-

> Mr Andrew Christie-Miller government and the industry to produce together a national forestry strategy to take for-

> > £/tonne

High/Low

estry into the next century as a part of an overall land use strategy for the UK.

The industry had to be consulted in the review, he said. "If not we'll have a solution thrust on us that almost certainly won't be to our liking," Mr Christie-Miller said. Last month Mr Ian Lang,

Scottish secretary, revealed that a committee of civil servants was reviewing options for the "ownership and management of Forestry Commis-sion woodlands", and was reviewing the effectiveness of forestry investment incentives. Mr Christie-Miller told the

280.5/279.5

have to be politically aware of the considerable pressures within government for privati-sation. My view is that current government philosophy suggests that it is now more a question of when rather than if [the Forestry Commission's

annual meeting of TGUK: "We

woodlands are privatised). "We are not abandoning our friends in the commission merely trying to steer the debate in the best interests of the wbole industry," he

The forestry owners are concerned that the question of privatising the Forestry Enter-

167,128 fots

182,417 lots

20,737 lots

prise, the part of the Forestry The privatisation of Forestry Commission that owns and Enterprise was denounced at manages its forests, will arouse the meeting as "a silly piece of dogma" by Mr Patrick Gordonpolitical controversy and Duff Pennington, chairman of the official Red Deer Commisdivert attention from what it considers the more important issue of agreeing a new set of sion and former convener of the Scottish Landowners Fedobjectives for forestry and incentives to revive tree

"We don't like the dogma They are also worried about the lack of formal consultation that is being thrust down our throats. The government is talking rubbish," he said. by the committee which is chaired by the Scottish Office.

The Forestry Commission. he said, was "bloody marvel-Raymond Johnstone and its director-general Mr Rohin

#### WORLD COMMODITIES PRICES

#### **MARKET REPORT** Precious metals prices slipped from

moming levels as gold, which had led the rally, fell from its highs on profit-taking. GOLD was fixed at \$351.40 a troy ounce in the afternoon, \$1.40 lower than the morning's eight-month high fix of \$352.80. But dealers said gold's upside target was still around \$360. They also said that following Sir James Goldsmith's large purchase of gold options, the underlying market could expect a period of increased volatility. SILVER also fell in afternoon trade after fixing at a ten-month high of 410.25 cents. London's robusta COFFEE futures closed higher as the

#### **London Markets**

Crude oil (per barrel POB)(M.	ry)	+ or -
Dubal	\$16.28-6.39u	-0.04
Brent Blend (dated)	\$18.51-8.55	
Brent Blend (Jun)	\$18.83-8.87	-0.05
W.T.J (1 pm est)	\$20.24-0.27u	015
Oil products (NWE prompt delivery per to	nne ClF	+ cr -
Premium Gasotine	\$210-212	+1
Gas Of	\$180-182	-1
Heavy Fuel Of	\$7B-79	+0.5
Naphthe Esternic	\$181-182	+0.5
Petroleum Argus Estimatee		
Other		+ 07 -
Gold (per troy aziệ	\$350.55	-0.95
Silver (per troy oz)4	406.5c	-0.5
Platinum (per troy oz) Palledium (per troy oz)	\$375.25 \$115.75	-2.75 -1.5
Palidolom (per liby 02)	\$110.75	-1.0
Copper (US Producer)	90.0c	
Lead (US Producer)	33.50c	
Tin (Kudia Lumpur market)	14.11r	-0.05
Tiri (New York)	258.5c	
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	135.65p	+0.43*
Sheop (live weight)†ф	198.61p	-3.96*
Pigs (live weight):	67.92p	-2.83
London daily sugar (raw)	\$308.30	+8.5
London daily sugar (white)	\$309.0	+4
Tate and Lyle export price	£305.50	+6.5
Barley (English feed)	Unq	
Marze (US No. 3 yellow)	€164.5	
Wheat (US Dark Northam)	Ųnq	
Rubber (Jun)♥	38.00p	-0.5
Rubber (Jul)♥	56.25p	-0.75
Rubber (KL ASS No 1 May)	210.0m	
Coconst of (Philippines)S	\$402.5y	-7.5
Paim Oil (Maleysian)S		-2.5
Copra (Philippines)§	\$257.5	-2.5
Sovetneans (US)	£178.0z	+1
Catton "A" Index	SI.05c	+0.1
Nooltops (64s Super)	340p	

market's sharp reversal of its downward trend continued, aided by more constructive indications on both fundamentals and charts. The drop of more than 100,000 60-kilo bags in the latest US certified stock figures and the good absorption of May New York arabica delivery notices helped to fuel the upward move. Short-term charts were also seen as reasonably constructive, with technicians looking for e close above 60.50 cents a lb for New York's July contract to reinforce bullish formations. There has been little sign of origin selling.

SUGAR .	- Leadon	FOX	(S per to
Raw	Close	Previous	High/Low
Мау	275.00	265.00	274.00
White	Close	Previous	High/Low
Aug	315.00	314.50	315.00 306.00
Oct	301,50	300.50	301.00 393.00
Dec	388.50	297.40	394.00
White 97 Aug 1656		606.98	tonnes. (FFr per tonne):
	Lates	t Previous	s High/Low
Jun	18.84	18.90	18.90 18.82
Jul '	18.86	18.88	18.90 18.84
Aug	18.96		18.98 18.94
Sep	19.01		16.03 19.00
Oct	19.03		19.04 19.03
Nov	19.09		19.10 19.06
Dec Jen	19.12		19.13 19.09 19.11 19.10
Jen IPE Index	16.10 18.80		18.86 18.86
	12237 (12		1000 1000
QAS OIL			\$/to
	Close	Previous	High/Low
<u></u> _			
May Jun	176.75	177.75 174.75	177.75 176.75 176.00 174.00
Jun Juli	174.00 173.75	174.25	174.75 173.50
AUC AUC	174.75	175.25	175.50 174.75
Sep	176.50	176.75	177.00 178.50
Oct	179.25	179.75	179.75 179.25
Nov	181.25	1S1.25	181.50 181.00
Dec	188.00	183.00	183.00 182.60

Turnovar 8184 (7452) lots of 100 tonnes	
JUTE C and F Dundee, 8TC US\$345, BWC US\$370, BTD US\$318, BWD US\$335, C and F Anteron, BTC US\$300, BWC US\$330, BTD US\$305, BWD US\$306,	
COTTON LIVERIPOOL- No spot or shipment sales were recorded for the week ended 23 April. Against 184 tonnes in the provious week. Activity was	

	Close	Previous	High/Low			Close
May	674	666	874 668		Akumintum,	89.7% purk
لعل	689	680	689 683		Cash	1110.5-11
Sep Dec	701 720	693 712	702 696 721 715		3 months	1133-34
Viar	739	731	741 734		Copper, Gra	de A (£ por
May	754	746	754 748		Cesh	1198-09
Juli Sep	768 782	759 773	767 767 783 781			1219-20
Mar	826	618	830 825		Leed (E per 1	
umowi	- 4719 E	1576) lots of				270.5-71.5 280-81
CCO 4	releasor pr	toes (SDRs	per tonne). D	ally price	Nickel (\$ per	
			C day averag	e for Apr		6020-30
7 720.	89 (721.30	n)				6085-90
					Tin (5 per tor	
OFF	2 - Lond	OR FOX		\$/tonne		5570-60
	Close	Previous	High/Low		3 months	5630-35
May	906	887	910 899		Zinc, Specia	I High Grad
hut Name	900 895	875	903 890		Cesh	1006-13
Sep Nov	689	874 861	898 885 897 892			1029-30
land.	903	887	903 889		SPOT: 1,578	£/6 rete:
Mar	910	897	908		3FO1: 1,376	
		445) lots of				
CO ind	icator pric	Ses (US cen	ta per pound	for Apr	LONDON BI	
50.48)	ap. Gony 5	2.32 (50.03)	15 day avera	de 20'25	(Prices suppl	
					Gold (troy oz	\$ price
OTAT	063 - L	edos FOX		£/tonne	Close	350.40-35
			Lilet a see	. 2.2.10	Opening fix	351.80-36 352.80
	Close	Previous	High/Low		Afternoon fix	351,40
May	54.0	51.0	56.0 51.1		Day's high	353.30-35
Apr	85.0	95.5	95.0 94.5		Day's low	350.40-35
UTIQUE	12/ (37)	lots of 20	connes.		Loco Ldn M	
					1 month	2.52
MAYO	EAL - La	ndon POX		\$/tonne	2 months 3 months	2.48 2.44
	Close	Previous	High/Low			
lun		169.00	•		Silver Itx	p/troy oz
umove	51 (50)	lots of 20 to	nnes.		Spot 3 months	258.20 261.90
					6 months	285.90
	T - Lond	lon POY	Ř1D/m	sex point	12 months	273.95
				- PER		
_	Close	Previous	High/Low		COLD COM	8
er Ley	1540 1525	1540 1540	1540 1535 1525			\$ price
uri	1415	1420	1420 1415		Krugenand	352.50-
ᄖ	1282	1300	1300 1292		Maple leaf	361.00-3
let	1407	1408	1407 1405		New Sovereig	n 83.50-80
en Fi	1430 1537	1430 1530	1440 1430 1537			
			IGGI		TRADED OF	TIONS
umqve	228 (344				Akardinkanı (9	9.7%)
					Strike price \$	
RAPE	- Lando	nt FOX		Channe		
thest	Close	Previous	High/Low		1075 1100	52 33
		144.50		40	1125	19
bay. un	144.20 145.65	144.30 146.00	144,30 144. 145,95 145.		Copper (Grad	
ep	108.00		108.00		<del></del> -	<del>-</del> -
OV	110.35	109.65	110.35 108.		1800 1850	124
<b>a</b> n	112.70	112.70	11270 112		1850 1900	62 62
tar tey	115.40 118.68	115.00 118.00	115.40 115. 118.63	J.		62
					Coffee	
larley	Close	Previous	HighVLow		Coffee	
lay	139.65	140.00	139.65		850	65
iepi	108.50		108.50		900	36
lov	109.35	109.00	109.35 109.	00	950	16
			stey 12 (81).		Cocoa	
Umova	lots of 1	00 Tonnes,			700	19
					725	12
tos -	London F	OX 1	Çash Sattlem	ant) p/kg	750	7
	Close	Previous	High/Low	•		
		- I GIVENIA			Brent Crude	Jun
y	112.0		111.5		1850	- 44
	103.5		103.0		1900	13

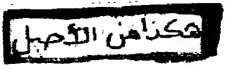
ren:3 (3) lots of 3.250 kg

3 months 60	120-30 185-90	6105- 6175-	-80	6160/60	55
Tin (\$ per tons	-				
Cash 55 3 months 56	70-80 30-35	5590- 5640-	600 45	5635/56	20
Zinc, Special I					
Cesh 10	06-13	1009	10	1611/10	10.5
3 months 10	29-30	1028	29	1032/10	28
SPOT: 1,5780		3 mont	hs: 1.5	569	
LOSIDON BUL (Prices supplied			wh		N
	S price		equiv	elent	- GK
	350.40-350. 351.80-352				GK
Opening Morning fix	351.80-362 352.80	.10	22 545		Āp
Afternoon fiz	351,40	- 2	21.634		M. Ju
	353.30-353 350.40-350				Αu
Loco Ldn Mes	m Gold Le		ates (V	- USE	Oc De
1 month	2.52	5 mon	the	2.39	Fel Ap
2 months 3 months	2.48	12 ma	ettn	2.33	Yes A
	p/troy oz		IS cts		PL
	258.20		10.25		
3 months	261.90	4	13,20		Ap Jul
	285.90 273.95		16.50 23.55		Oc
					Jes Ap
GOLD COME					Sm
	\$ price		2 equiv	अंसर	_
Krugemand	352.50-35		222.00	224.00	4
Maple leaf New Sovereign	361.00-36 83.50-86.5		52.00-5	400	Me Ju
-					
TRADED OPT	IONS				Jul Sep De
		Calls		Puts	Sep Dec
TRADED OPT	7%) (	Calls Sep		Puts Sep	Sep Der Jan Ma Ma
TRADED OPTI Aluminium (99. Strike price \$ b 1075	796) ( onne Jun 52	5ep			Der Jar Ma Ma Jul
TRADED OPTI Akuminkum (99. Strike prict \$ 6 1075 1100	7%) ( onne Jun 52 33	5ep 80 82	Jun 4 9	Sep 10 16	Sep Der Jan Ma Ma
TRADED OPTI Aluminium (99.) Strike price \$ b 1075 1100 1125	7%) ( orme Jun 52 33 19	5ep 60 62 46	Jun 4 9 20	Sep 10 16 25	Der Jar Ma Ma Ma
Akuminium (99.) Strike price \$ b 1075 1100 1125 Copper (Grade	7%) ( onne Jun 52 33 19	5ep 60 62 46	Jun 4 9 20	Sep 10 16 25 Puts	Sep Jar Ma Ma Ma Jul HK
TRADED OPTI Aluminium (99.) Strike price \$ b 1075 1100 1125	7%) ( orme Jun 52 33 19	5ep 80 82 46 205 152	Jun 4 9 20	Sep 10 16 25	Sep Doc Jun Mar Mar Jul HK
Akuminkum (99.) Strike price \$ b 1075 1100 1125 Copper (Grade )	7%) ( onne Jun 52 33 19 A) (	5ep 60 62 46	Jun 4 9 20	Sep 10 16 25 Puts	Ser Juli Man Man Man Man Man Man Man Man Man Man
TRADED OPTI Aluminium (93: Strike price \$ b 1075 1100 1125 Copper (Grade 1800 1800	7%) ( orine Jun 52 33 19 A) ( 124 80 62	5ep 60 62 46 265 162 129 93	Jun 4 9 20 21 36 54	9ep 10 16 25 Puta 38 56	
TRADED OPTI Aluminium (99. Strike price \$ b 1075 1100 1125 Copper (Grade 1850 1900	7%) (conne Jun 52 33 19 A) (conne 124 80	5ep 80 62 46 265 152 129	Jun 4 9 20 21 26	9ep 10 16 25 Puta 38 56	Sep Jan Mar Jul HK
TRADED OPTI Akuminkum (99. Shike price § b 1075 1120 1120 1120 Copper (Grade 1800 1850 1900	7%) (common Jun 52 33 19 A) (common 4 40 62 Jul 65	Sep 80 82 46 285 152 129 93 Sep 61	Jun 4 9 20 21 38 56 Jul 15	Sep 10 16 25 Puta 38 56 78 Sep 36	Sep Dec Jar Mai Mai Jal HK App Cot No. Dec
TRADED OPTI Aluminium (99. Strike price \$ b 1075 1100 1125 Copper (Grade 1850 1900	7%) (0 onme Jun 52 33 19 A) (1 124 80 62 Jul 85 36	Sep 60 62 48 265 152 93 Sep 61 55	Jun 4 9 20 21 36 59 Jul 15 38	Sep 10 16 25 Puta 38 56 78 Sep 36 60	Sep Dec Juri Mea Mar Juli August Mar Juli August Mar Juli August Mar Sep Oct No Dec Juri
TRADED OPTI Aluminium (99. Strike price \$ b 1075 1100 1105 1105 Copper (Grade 1850 1900	7%) (common Jun 52 33 19 A) (common 4 40 62 Jul 65	Sep 60 62 46 286s 152 129 93 3ep 61 55 37	Jun 4 9 20 21 38 56 Jul 15	Sep 10 16 25 Puta 38 56 78 Sep 36 600 92	Sep Dec Jar Mai Mai Jal HK App Cot No. Dec
TRADED OPTI Aluminium (99. Strike price \$ b 1075 1100 1105 1100 1850 1850 1900 Coffee 950 360	7%) (0 onne Jun 52 33 19 A) (0 124 80 62 Jui 85 36 16	Sep 60 62 48 265 152 93 Sep 61 55	Jun 4 9 20 21 36 54 Jul 15 36 68	Sep 10 16 25 Puta 38 56 78 Sep 36 60	Dec Juri Man
TRADED OPTI Akuminkum (99	7%) (0 anne Jun 52 33 19 124 60 62 Jul 65 36 16 Jul 19	Sep 80 62 46 152 129 90 55 37 Sep 43 33	Jun 4 9 20 21 26 54 Jul 15 30 68 Jul 30 48	Sep 10 18 25 Puts 38 56 78 36 60 92 5ep 42 57	Per Des
TRADICO OPTI Aluminium (99. Strike price \$ b 1075 1125 Copper (Grade 1800 1850 1900 Coffee 950 000 Coffee	794) ( 20me Jun 52 33 19 4) ( 124 80 62 Jul 65 35 16 Jul 19	Sep 80 62 46 152 129 90 55 37 Sep 43	Jun 4 9 20 21 36 54 Jul 38 Jul 38	Sep 10 18 25 Puts 38 56 78 Sep 36 92 Sep 42	Per Des Julian Man Man Man Man Man Man Man Man Man M
TRADED OPTI Aluminium (99.1075) 11075 1100 11075 1100 1105 1100 1100 11	794) ( 2007000 Jun 52 33 19 A) ( 124 62 Jul 65 36 16 Jul 19 12 7	Sep 80 46 46 152 129 90 55 37 Sep 43 33 25	Jun 4 9 20 21 26 54 Jul 15 68 68	9ep 10 16 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	September 1 Septem
Aluminkum (99. Aluminkum (99. Senke price \$ b 1075 1100 1105 1100 1850 1850 1850 1850 185	794) ( onne Jun 52 33 19 A) ( 124 60 62  Jul 65 36 16 Jul 19 12 7	Sep 80 62 46 152 129 90 55 37 Sep 43 33	Jun 4 9 20 21 26 54 Jul 15 38 68 68 Jun 14 15 38 16 16 16 16 16 16 16 16 16 16 16 16 16	9ep 10 16 25 38 56 78 36 60 92 5ep 42 57 74	Pen Des James Maries Ma
TRADED OPTI Aluminium (99.1075) 11075 1100 11075 1100 1105 1100 1100 11	794) ( 2007000 Jun 52 33 19 A) ( 124 62 Jul 65 36 16 Jul 19 12 7	Sep 80 46 46 152 129 90 55 37 Sep 43 33 25	Jun 4 9 20 21 26 54 Jul 15 68 68	9ep 10 16 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	September 1 Septem

	6082-85	6070-7	5 4	7,472 lots	
		Total	daily tumo	wer 1,975 lots	May
	5575-80	5000 B			Jul
	5635-40	5630-3		874 lots	Sep
		1002	sery tumos	er 18,750 lots	Mar
	1011-11.5 1030-31	1031-3	2 64	5,583 lots	May
					Jul
S	months: 1.	5564	Sn	nonths: 1.5463	Sep
					Mar
N	ew Y	ork			COF
		J. K			_
GOL	D 100 troy	oz.; \$/troy o	Œ.		May
	Close	Previous	High/Lo	w	Jul
Apr	351,2	352.8	352.5	381.4	Sep
May	351.4 352.1	353.1 353.8	0	0	Dec
Aug	353.5 354.9	355.2	354.0 355.3	351.7 353.1	May
Oct Dec	354.9 356.2	356.5 357.6	356.0 356.0	354.9 356.0	34
Feb	357.7	359.3	355.8	357.2	Sap
Apr Jun	359.1 360.6	360.7 362.1	0	0	SUG
			360.8	380.6	
PLA		roy oz; \$/tro			May
-	Close	Previous	High/Los		Jul
Apr Jul	381.3 378.3	380.7 377.2	383.0 377.5	381.5 373.6	Oct
Oct	375.3	376.0	376.0	374.0 372.6	Mar May
Jesn Apr	374.5 374.2	375.2 375.0	378.0 0	372.5 0	Jul
		oy oz, cente		<del></del>	COTT
	Close	Previous	High/Los		
-	408.7	406.5	408.0	408.0	
Apr May	406.7	406.5	412.0	404.5	May
-Jun	410.0	407.8	408.5	404.5 406.5	Jul <sup>*</sup> Oct
Jul Sep	411.8 414.3	409.3 412.0	415.0 417.0	407.5 411.0	Dec
Dec	418.4	416.0	421,5	414.0	Mar
Jan Mar	412.5 422.5	416.5 420.1	0 425.0	0 418.0	May
May	425.0	422.7	424.0	421.0	Out
Jul	429.1	425.8	427.0	427.0	ÓRAN
HIGH	GRADE C	OPPER 25,	000 lbs; ce	nts/los	Ond
	Close	Previous	High/Lov	,	
Apr	84.85	84.85	84.75	84.60	May
May	84.75	84.95	65.25	64.70	34
Juni Juli	65.10 85.45	65.25 85.80	65.35 65.85	64.95 85.30	Sept Nov
Aug	85.80	85.85	O .	C C	Jan.
Sep	95.15 66.40	96.25 96.50	84.55 0	85.95 0	Mar
Nov	86.70	86.80	ŏ	Ö	May
Dec	87.05	87.16	87,40	87.00	Jul Şep
<u> </u>	87.25	87,35			φ <b>φ</b>
CRUI	DE OIL (Ug	h <b>ó</b> 42,000 U	S gails \$4	ете	
	Latest	Previous	High/Lov	,	RE
Jun	20.24	20.30	20.28	20.20	==
	20.44	20.49	20.48	20,41	.   -
Aug Sep	20.58 20.66	20.82 20.70	20,67 20,67	20.55 20.64	l =
Oct	20.75	20.74	20.71	20.69	100
Nov Dec	20.77 20.72	20.76 20.76	20.74 20.73	20.70 20.70	1.—
Jan	20,73	20.74	20,71	20.70	Spot
Feb	20.72	20.72	20,69	20.68	Futur
Mar	20.68	20.70	20.66	20.62	

Jul Aug	56.50	56.12 56.72	56.10 56.75	55.85 56.46	May	592/4 584/4	
Sep	57.65	57.72	57.70	57.55	Jul Aug	595/5	
Oct	56.40	58.67	58.60	58.40	Sec	595/6	
Nov	59.40	59.57	59.45	59,40	Nov	600/4	
Dec	60.26	60.43	60.50	60.25	Jan	607/0	-
Jan	60.80	60.88	60.80	60.80	Mar	613/6	
Feb	60.70	60.63	60.70	60.70	May	617/2	
~~~	10.00	ver,\$/tonne			SOY	ABEAN OIL	60
		MO'S ICITED			_: ==		
	Close	Previous	High/Lo	w		Close	'
May	927	920	927	013	May	21.17	
Jul	965	951	860	954	34	21.42	
Sep	983	978	985	967	Sep	21.54 21.65	
Dec	1615	1015	1020	1006	Oct	21.76	:
Mar	1050	1044	1049	1035	Dec	22.01	
May	1076	1070	1072	1072	Jan	22.10	. :
Jul	1083	1093	1091	1085	Mar	22,25	-
Sep	1116	1116	1107	1103			_
Dec	1148	1146	1140	1140	BOTA	BEAN ME	AL I
Mar	1183	1161	1176	1165		Close	-
COFF	EE "C" 37	,500lbs; cer	rts/lbe		May	186.5	_
_	Close	Previous			Jul	186.7	•
			High/Los		Aug	187.2	1
May	60.85	57.75	61.00	58.25	Sep Oct	167.6	
Jul	62.15	59.15	62.40	59.30	Dec	188.2 189.6	1
Sep	63.90	60.90	64.00	<b>S</b> 1.10	Jen	190.0	
Dec	66.80	63.85	67.00	63.90	Mar	190.6	
	88.50	66.20	68.00	66.50			_
May	70.05 71.90	67.35 69.15	69.40 D	69,40 0	MAIZ	E 5,006 bu	min
Sep	74.00	70.75	ŏ	e e		Close	F
OLICA	- WOR -	*11* 112,0			- May	223/0	- 2
3000	N WUNLL	112,0	UU IDE; CON	ts/lbs	Juř	228/0	2
	Close	Previous	High/Lov		Sep	232/2	2 2 2 2
May	12.65	12.45			Dec	236/2	2
Jul	12.99	12.81	12.68	11.00	Mar May	243/4 247/4	2
Oct	12.25	12.16	12.26	12,40	Jul	261/4	2
Mar	11.40	11.23	11,40	11,14	Dec	247/4	2
May	11.30	11.16	11.30	11, 10			_
Jul	11.30	11.16	11,30	11.15	WINE	T 5,000 bu	ı mı
COTTO	200,008 MC	cents/lbs				Close	F
	Close	Previous			May	347/4	3
		FIGNIOUS	High/Low	<u>-</u>	Jul	299/6	2
May	60.25	60.95	61.20	60.25	Sep	302/6	3
Jul	61.75	62.43	82.88	61.70	Dec	313/2	3
Oct	62.38	62.60	63.00	82.35	Mar	318/2	3
Dec	61.47	61.48	61.95	61.35	Jul	316/0	3
Mar Mey	63.23	62.55	62.80	62.45	LIVE	ATTLE 40	.000
Jul	65.80	63.15 63.55	0	0		Close	P
Oct	63.40	63.25	63.70	63.70	<del></del>		_
			0		Jun	76.650	7
ORAN	SE JUKE	15,000 lbs;	cents/fbs		Aug Oct	73.575	7
	Close	Previous	High/Low		- Dec	74.225 74.475	7
					Feb	73.875	7
May	88.40	67,65	86.50	86.25	Apr	75.000	7
Jul	91.90	91.30	<b>92.00</b>	89.65	Jun	72.375	7
Sep	94.80	94.05	94.90	93.00	LIVE	OGS 40,00	
Nov Jen	97.05 100.06	96.30 99.50	67.40	95.50			
Mar	161,66	161,20	106,05 0	98.50		Close	P
May	101.55	101,20	0	0	Jun	52,050	-
Jul .	161.55	161,90	ů	0	Jul .	81.150	50
Şep	161.55	101.90	ů	0	Aug	48.675	41
			•	O.	Oct	43.100	4
Pire	CES				Dec 1 Feb	44.050	4
					Apr	44.250 43.000	4
HEU	(Be:	e.Septemb	er 16 1931	<b>= 100</b> }	Jun	47.600	40
	Apr.27	Apr.26	math ago				_0
ı —	1657.7	1653,9	1724.6		PORK	BELLIES 4	0,0
700		Base: Dec.	71 40=4	1610.7	]	Close	Pi
					May	45.975	
I —	Apr.26	Apr 23	mnth ago	yr ago	Jul	46.875	46
Spot	125.16	120.78	N/A	119.35	Aug	44,300	47
Future	s 121.90	124.47	N/A	116.27	Feb	42.075	42
					Mar	41.100	41
					May	42 Com	
L					•	43.600	44
					•	-4.000	44
<u> </u>		Ą			•	-7.000	44

SOY		000 bu min; o	cents/60tb bu	shel
	Close	Previous	High/Law	
May Jul	592/4 594/4	595/0	\$95A6	592/0
Aug	595/5	597/4 599/0	596/4 600/0	593/6 595/4
Sap	595/6	600/2	600/6	596/0
Nov Jan	600/4 607/0	603/6	504/8 511/0	599/8 606/6
Mer	613/6	617/2	617/4	613/4
May	617/2	620/4	621/0	617/0
SOY		60,000 lbs: (		
May	21.17	Previous 21.39	high/Low	
J.H	21.42	21.68	21,40 21,70	21.12 21.37
Aug Sep	21.54 21.65	21.80 21.00	21.76	21.51
Oct	21.76	22.01	21.91 22.00	21.63 21.76
Dec	22.01	22.25	22.25	21,98
lan Var	22.10 22.25	22.33	22.25 22.40	22.10 22.22
_	BEAN ME			22.22
	Close	Previous	High/Low	
Way	186.5	185.5	186.9	185.3
التال وسک	186.7 187.2	186.7 167.2	187.9 188.3	186.2 186.8
Sep	167.6	168.1	188.0	167.5
Dec Dec	188.2 189.6	188.7 190.4	189,3 191,2	188.0
len	190.0	191.0	191,2	189,3 190,0
Ker	190.6	151,5	192.0	190.5
LALZ	E 5,006 bu	min; cents/5		
Asy	223/0	Previous 225/4	High/Low	
u	228/0	231/0	225/8 231/4	222/4 227/8
iep iec	232/2 236/2	235/4	235/4	232/0
tor	243/4	240/2 247/0	240.D 246/4	238/0
fery Lui	247/4 261/4	251/0	249/8	247/2
)ec	247/4	254/2 249/0	253/6 250/0	251/0 247/0
VHE/	T 5,000 bu	mir; centu/6		
	Close	Previous	High/Low	
Atry ul	347/4 299/6	352/2	352/0	346/0
ep	302/6	289/6 303/2	301/0 304/4	297/2
ec	313/2	313/2	314/4	300/4 311/0
lar ui	318/2 316/0	318/4	:319/4	316/2
_		317/0 .000 lbs; cent	317/0	313/0
	Ciose	Previous	High/Low	<u> </u>
un .	76.650	78.225	76.850	76,300
ug ket	73.575 74.225	73.575	73.775	79,425
ec	74.475	74.075 74.400	74.300 74.570	74.075
<b>a</b> b	73.875	73.800	74.575 74.100	74,375 73,850
pr un	75.000 72.375	75.050 72.800	75.123	74,975
_		72,600 0 to; cents/it;	72.600	72.375
_	Close	Previous	High/Low	
un .	52.050	81.775	52.225	£4 450
d Ug	81.150	50,750	51,300	51.450 50.300
ct	48.675 43.100	48.375	48.850	48.025
ac.	44.050	42.800 43.900	43.150 44 075	42,600
eb pr	44.250	44.200	44 <u>.25</u> 0	43.700 44,100
NU N	43.000 47.600	42.800 0	43.000	42.800
ORK		0,000 lbs; ce	47.500	47,000
_	Close	Previous		
ay .	45,975	46.225	High/Low 46.700	48 400
	46.975	47.375	48.050	45,400 45,375
-	44.900	<b>45,200</b>	46.C00	
	42.075	42.150	42.850	44.250 41.800



THE UK SERIES!



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# Shares turn higher towards the close

By Terry Byland, UK Stock Market Editor

THE PICTURE suddenly brightened towards the close of dealings on the London stock market yesterday wheo gilt-edged prices turned firmer, aignalling a more optimistic view of today's auction of £3bn of government securities. Also belping share prices was the official US support for the doilar, which reversed an initial gain in the pound, and also a sizeable buy programme of UK equitles from a leading US

investment bank. While trading volumes remained unexciting, the FT-SE 100 Index bounced successfully at 2,812 to replace its early ioss of 10 points with a gain of similar proportions. The final reading put the index at 2,832.7, a net rise of 10.4. Stock index futures helped to fuel the recovery in equities.

The London market was surprised by the appearance of the buyiog programme from the US because much of its recent weakness appeared to originate from across the Atlantic. An estimated value of around £125m was put on the programme, in which the battered pharmaceutical sector rated highly; some looked for favourable developments on the Clinton administration's health-

Earlier in the day, one of the leading London-based securi-

Setback

for CU

ties houses also operated a the 491.9m recorded on Monlarge programme. Since many of the trades in both programmes were protected trades, the details did not appear on the trading screens until the end of the session, when they spurred the general recovery.

The programmes heiped to boost equity turnover, as reported by the Seaq system, to 596.6m shares yesterday from

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Notethe Classing Day's 800's Price strange

day, when retail business only just scraped obove the £1bn mork now established as a daily minimum. Dealers are hopeful that equitics will regain the centre of the stage when today's gilt-edged nuc-tion is out of the way.

With the recent outbreak of bid speculation less active yes-terday - United Biscuits came off the boil - the market

TRADING VOLUME IN MAJOR STOCKS

returned its attention to the basic prospects of the economy and of corporate earnings. Once again, the stock market

paid little heed to signs of eco-nomic optimism, making scant response to the latest industrial trends survey hy the Confederation of British Industry, which said that business confidence had shown its highest monthly rise for a decade. Corporate trading fig-

Offis Pice change

ures from the retail and building sectors brought no sur-prises for equities. Caution regarding the mar-

ket outlook was expressed at an investment conference hosted in London by Kleinwort Benson Securities. The consensus of fund managers was that the FT-SE too would be 7 per cent higher at 3,040 at the year-end, and 13 per cent up at 3,190 in 12 months' time.

Potential problems of liquid-ity were raised by managers' inclinations to increase holdings of Japanese equities, with Londoo perhaps vuinerable in view of impending cash demands for the government's funding programme, as well as for planned fund-raising in

equities by Zeneca and BT.

Against this backcloth, strategists pointed out that this week has seen the Footsic drift down towards the low end of its trading range and a recovery was to be expected; the question remains whether the market can successfully challenge the existing year's high points in the 2,957 area.

Accoun	nt Dealing	Dates
*First Dealings: Apr 19	May 10	May 24
Option Declared May 8	May 20	د مد
Last Deslings: May 7	May 21	Jun 4
Account Day: May 17	Jun 1	Jun 14

Accoun	t Dealing	Dates
*First Dealings: Apr 19	May 10	May 24
Option Declaration	May 20	Jun J
Last Deslings: May 7	May 21	Jun 4
Account Day: May 17	Jun 1	Jun 14
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BRITISH FUNDS

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Trans 1938 ... 183
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# FT-A All-Share Index

shares THE IMPACT of last Saturday's bomb expission continued to reverberate in the City as Commercial Union shares fell sharply on the disclosure that the insurer has not taken out reinsurance

Its pre-1993 policies. CU said yesterday that it was lead insurer for the NatWest Tower and for the Hongkong Bank building. "CU has scored a rather spectacular own goal," said one leading insurance ana-

cover for terrorist attacks on

The company is thought by insurance specialists to be liaes greater than the £15m it paid out for the bomb damage caused by an IRA attack in the City of London last year. Analysts are expected to cut current year profits estimates for CU by between £30m and £50m, although the latter figure is seen as a worst

case figure. On Monday, the composite sector gave ground, but more on the overall market decline than any worries about Saturday's bomb, which dealers then believed woold have only limited impact on the insurers. Following the 1992 bomb attack in the City, the insurance companies set up Pool Re, a mutuai reinsurance company, to manage a joint terror-

CU dropped 15 to 593p yester-

#### **NEW HIGHS AND LOWS FOR 1993**

NEW MORES (129,
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Peorette, Try, SLECTERCLS (1) Jones Stroad,
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EQUITY FUTURES AND OPTIONS TRADING

FUTURES dealers continued to adopt a pessimistic view of the short-term outlook for the UK market as the June contract traded in a narrow range for most of a quiet session, writes

Christopher Price. Following a downward end to Monday's session and a weak overnight Wall Street, June opened down at 2,818, a key resistance level for the

day, aithough turnover was an unspectacular 994,000 shares.

#### Drug shares busy

Burton Cattle & Wins. ... Castlery School

Pbarmaceutical iasues moved sbarply higher in late afternoon trading following a surge of buying in New York yesterday. London dealers of internationally traded stocks said the market was enlivened by suggestions that the proposed US reforms would be watered down. Dealers said there had been

suggestions that the reforms would be delayed. They added that any delays in the impending health service review which has formed one of the main planks of the Clinton administration made it more likely that changes would be watered down. There was further support from a £125m programme trade; said to have been carried out by Goldman Sachs and featuring drue stocks heavily. Glazo advanced 17 to 594p and SmithKline Bee

#### ICI market

Official turnover in ICI shares was cut by the opening of a new unofficial market offering prices for the two parts of the company due to be split shortly.

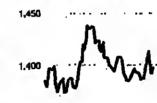
US brokerage Salomon Brothers was yesterday offer-ing a price for Zeneca, the bioscience side of ICI, of around 705p. For the new slimmed down ICI the firm was quoting 525p in early trading, rising to 535p by the close. The "grey" market is expec-

ted to run until May 28. Demerged Zeneca is set to see lts ahares begin trading on June 1 following a £1.3bn rights offer. No other securities houses were said to be quoting prices yesterday, although soma conceded that there bad been considerable institutional interest, particularly from the US. The joint valuation of 1240p is in line with many forecasts, but some analysts said the split undervalued tha chemicals sida and overvalued Zeneca. ICI shed 3 to 1334p on

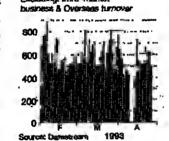
#### turnover of 1.5m. Owners visit

Rumblings of dissent were being heard in the leisure sector as analysts returned from a visit to downgrade Owners Abroad, the tour operator which recently fought off a hostile bid from rival Airtours. Part of Owners' defence was its bullish outlook on trading and the cost savings after its tie-up with Thomas Cook.

While the company was said to be positive on current trading, some analysts expressed surprise at the size of the exceptional cost items, including the defence costs from the bid and reorganisational costs from the Thomas Cook deal. Most downgraded their forecasts by between £3m to £6m, to a range of £27m to £33m for 1993. Profits last year were £25m. "If we had known the size of these extra cost figures during the bid, Airtours would have walked it." said one dis-



M 1993 Equity Shares Traded Turnover by volume (million)



gruntled analyst. Owners shares shrugged off the negative talk and stayed steady at 111p. Airtonrs was also unmoved at 286p.

Stagecoach Holdings, the Scottish based coach company, continued the long list of highly successful stock market flotations this year. The shares, placed at 112p, opened at 123p and were heavily traded all day, eventually closing at 124p. Turnover reached

There were no big surprises for the market in Tarmac's preliminary results, which showed a massive £350m loss but a maintained dividend and no rights issue.

Dealers said the big provi-

sions had been well flagged for many weeks and the market was encouraged by the bullish statement accompanying the figures. Tarmac shares moved up 8 to 141p on high turnover

Travis Perkins jumped 13 to 218p after maintaining tha dividend in spite of the sharp fall

Results from Sears were in line with market expectations. BZW upgraded tha stores group by £8m to £123m for 1993 and to £144m for 1994. Boots recovered from Monday's mauling over its Manoplax drug, the shares adding 5 to 469p. Analysts said the US Food and Drug Administration

#### had put the drug back on its emergeocy agenda. It is to be

Asda saw hefty turnover of 33m shares and the stock drop a halfpenny 72½p. Dealers said good two-way business focused on the depth of the supermar-

investors switching out of the ordinary shares and into the higher yielding investment. The shares slipped 2 to 191%p. Results from Euro Disney. the French theme park operator, were badly received and the shares lost 38 to 895p. Mr Nigel Reed at Paribas said an equity-raising excercise was vital to the heavily-indebted group as was the need to proceed with the second phase of the park's development. He suggested a convertible bond issue and belp from the US Walt Disney group.

Five to Fifteen Years
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Converten 194;6; 1999,
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16x; 2001
14x; 2001 Jeweller Ratners jumped 4% to 24% on turnover of 5.8m as the market reacted to rumoured good trading news from Zales in the US.

Leading textile group Coats Vlyella held steady at 238p ahead of a buy note from one securities house which is due out today and said to value the shares at around 260p.

heavily traded after one securities house bought 8.5m shares share and placed them with a at 186p, a 10p discount to the market price. Smith New Court, which specialises in deal. Shanks fell 6 to 194p.

#### FINANCIAL TIMES EQUITY INDICES

	April 27	April 28	April 23	April 22	April 21	200	1991	· Low
Ordinary where	2231.5	2222.8	2240.4	2262.2	2243.5	2082.3	2299.5	2124.7
Ord. Ov. yield	4.14	4.18	413	4.07	4.11	4.36	4.52	4.07
Earning yet % tol		0.25	6.22	5.14	8.19	6.26	6.35	5.79
P/E ratio pet	19.86	19.75	19.97	20.23	20.04	20.05	22.04	19.57
P/E ratio rili	18.55	18.45	18.65	16.89	18.71	19.05	20.30	18.25
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† Excluding Intra-made 28,857 29,506 1015.4 34,329 497.5 29,466 1620.7 35,628 528.8 25,696 1473.2 34,514 862.4 29,118 1066.1

London report and letest Share Index Tel. 0891 123001. Calls charged at Shpiralmate cheap rate. 48p at all other times.

contract. From there, support was found and June was bought upwards. It railied to a mid-morning high of 2,834, before starting to come off as huyers drifted away and a number of seliers

were seen. The CBI survey added to the market's sullen mood, fuelling renewed fears of inflation and putting paid to any further

interest rate cuts, a fact underlined by the latest IMF view of

the UK economy. June's slow drift downwards continued with a weak opening on Wall Street, although a rally towards the end brought some relief. The contract closed at 2,826, up 8 points from the previous session and around a point below its estimated fair value premium of 6.

Turnover came to 8,927 contracts, a alight improvement

from Monday's level. BP was the most heavily traded stock option, reaching 3,999 contracts. This included a trade of 3,000 July 280 puts at 12p and 13p. Lonrbo was husy again, with 2,240 lots transacted, followed by United Biscults on 1,311 and British Aerospace on 1.206.

Troubled speciality chemicals company MTM, which saw its sbare price collapse last

discussed on June 3. year, slipped a further balfpenny to 11%p on suggestions of a statement today. Britisb Aerospace jumped 6 to 322p after upbeat comments from the group's chairman at

ket group's recovery.

The 285m convertible bond from Forte is likely to lead to components group eased 3 to 423p after making a recom-Savage the manufacturer and distributor of bome improvement accessories, valuing It at approximately £47.2m. Savage rose 6 to 77p. MARKET REPORTERS: Peter John, Steve Thompson Christopher Price. M Other statistics, Page 22

Encouraging comments by Lord Alexander, chairman of NatWest, at the bank's annual meeting in London, triggered a flurry of support for the bank's shares andheiped therest of the sector make good progress. The comment from Lord Alexander that "We are over the worst as far as UK bad debts are concerned," saw NatWest shares pick up to close a net 5 higher at 473p on relatively

heavy turnover of 8.3m shares. Barclays also performed well, adding 7 at 438p 6.5m traded while Lloyds jumped 11 to 534p. HSBC, however, eased 3 to 612p. TSB gave up 2 to 187p but there remained persistent talk in the market that a European predator may still be stalking the UK bank.

Shanks & McEwan were from one institution at 183p a variety of institutional clients large pre-arranged trades, made around £250,000 from the

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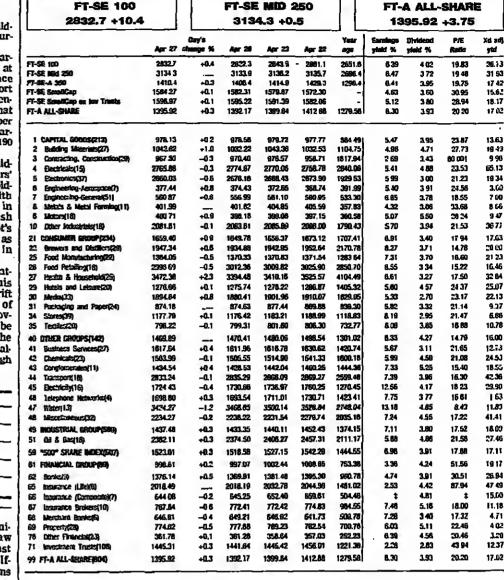
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FT-SE Actuaries Share Indices

FT-SE 100

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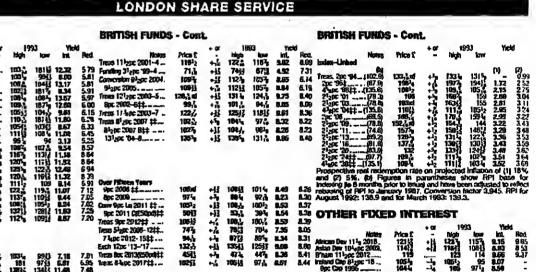
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# LONDON SHARE SERVICE BRITISH FUNDS - Cont.



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Action Day 10½ 2018.

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Frain 11½ cc 2012.

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Continued on next page

#### Republic of Colombia Ministry of Finance and Public Credit Law 55 Instruments U.S. \$250,000,000 (Second Series) 9% due 1997 Holders of the above Instruments are hereby notified that by an "Amendment No. 1", effective as of April 21st 1993, the Terms and Conditions of the above-referenced Law 55 Instruments are hereby amended by inserting the following after the second paragraph of Section 2 e) thereof:

43% 8.52 36% 8.52 60% 5.62 33% 8.48 26% 8.16 27% 8.50

401<sub>4</sub> 42,3 83 361<sub>6</sub> 311<sub>6</sub> 303<sub>7</sub>

amended by Inserting the following after the second paragraph of Section 2 e) thereof:

'On request by Law 55 Instrument holders, payments with respect to the instruments or Coupons may be made in Dollars in Colombia through the Fiscal Agent pursuant to the procedures set lorth in this paragraph. To exercise this option with respect to and to receive payments on a Payment Date, the holders shall present and surrender to the Fiscal Agent the applicable instruments or Coupons at least ten (10) calendar days prior to the Payment Date applicable thereto. If holders elect to receive payments in Dollars from the Fiscal Agent in Colombia and fail to present Instruments or Coupons on a timely basis for payment on the applicable scheduled Payment Date, the Fiscal Agent will accept such Instruments or Coupons for payment in Dollars in Colombia in accordance with the following sentence. Payments of such Instruments or Coupons will be made by the Fiscal Agent on the eighth day of each month (or if such day is not a Banking Day (as defined with respect to Peso payments) on the next day that is a Banking Day and defined with respect to Peso payments; on the next day that is a Banking Day and the self-make all payments required under this paragraph by Dollar cheques or to accounts maintained by such holders with the Fiscal Agent, as specified by the holders at the time of presentation of such Instruments or coupons.'







The Market Control of Market States

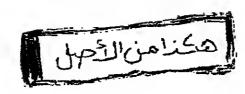
LONDON SHARE SERVICE -GENERAL - Cont. **ELECTRICALS** 神》不好时也不然不受力与情感的激素的特殊的人的力能等等的? 医阿姆克克汀 电拉克克斯 975 2.1 4.7 1.1 B. 每时时也是我们的心态,我们的时间是这样的意思,我们也不是我的自己的人们就是不是我们的现象,可以是这种的人们的,我们可以是一个人的人们的,我们们也是一个人们的, Hamery Leis 201

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هكنامن الأعبل



FINANCIAL TIMES WEDNESDAY APRIL 28 1993 LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont. Off. & GAS - Cont. | Control | Cont low Caprim 93 12.7 113 48.7 250 145.6 243 595.4 111 373.3 312 525.4 38 75.1 135 225.7 48 117.4 48 117.4 185 85.3 188 17.4 Mer Capton 26,729 7,823 540.3 134.3 5,283 34.3 458.5 613.0 3,742 8 Mil Cofe of | Proceedings | Process | Price 1011/2 1211/4 231 342 343 402 41 1850 1540 514 205 Price 415 702 £173½ £26½ £21½ 923 566 465 372 - bigh +3 445½ -5 760 -1½ \$189½ -½ \$231½ -2 960 -6 966 -6 565 -1 434 376 689 3172 531% 621% 923 568 468 3581; 6/3 43 24 41 27 12 04 01 13 high 1081<sub>2</sub> 1271<sub>2</sub> 345 356 402 473 1875 1825 874 227 216 Nyn 214 806 25 258 23 59 428 157 +1227 | 1 | | 171 +25 -2 -2 -2 -15 +5 -9 181.9 720.7 1.56 68.8 22.5 9.66 41.0 41.4 Diamond and Platinum
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Closing stid-prices any shown in person unless otherwese stated. Highs above are based on intra-day made prices.

Where excels are denominated to currencies other than aloring, this is adicated after the name.

Symbols referring to dividend status appear in the notes column chily a guido to yields and FVE ratios. Dividends and Dividend covers are public on. Monday S IMPA low Capths 460 3,477 775 55.5 195 13.0 180 5.83 270 42.1 244 51.3 449 1,745 547 428.6 436 7,740 454 858 1225 71.3 467 544.2 468 1,989 508 816.7 506 1,865 1993 6 - 5 | | | | 7 2 5 5 | 16 7 7 8 9 1945 946 258 246 246 346 346 346 353 852 533 554 1325 563 612 840 563 Mice 459 940 258 243 335 300 489 825 489 516 1320 517 510 546 615 549 . • .... Market capitalisation shown is calculated separatory for each line of stock guided.

Estimated principlearnings ratios are traced on latest annual reports and accounts and, where prosable, are updated on interim liqures. Price are accounted on med distinstin basis, commany are store being confusion of profit after knowloon, evaluations of must-price and account of a supplication. Pedading exceptional profits/scarce and unsubjected ACT where application, evaluation on must-price, are gross, artificated for a directoral fact credit of 20 per cent and allow for value of interioral distribution and rights.

Estimated Net Account has pNAVs and shown for investment trusts, in process per share, along with the percentage discounts file) or promitures given for the current pre-closing share price. The NAV basis assumes prior charges at your value, convertibles converted and various a secretard if distribute occurs. MEDIA 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 1990 | 19 7.0 OTHER INDUSTRIALS About the control of | 1933 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | | Section | Sect 7.7 11.2 | Arriver Ind. | Rotes | Rote 31 Ξ **SOUTH AFRICANS** STORES P/E Angle Am Ind.

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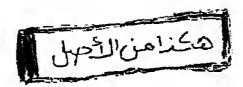
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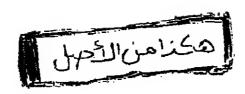
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All Unit Trust Menagers Umited (1000)F 51 Behant Rd, Ubridge, Made Use 182 0955 259783 AB Good Awston 5 1442 1456 1932 F-59 (0.00	Figure 19   110.1   119.7   127.3   3.25   50.00   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.70   50.	System Gents 5 204.0 204.0 217.8 -0.8 3.53 From Section Gents 5 200.8 200.9 312.4 -0.9 11.14 Gibb Incomp. 5 187.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5	intertacional 54   107.00 197.80 115.061-230   U.Se	Conference   Con	Marks & Spancer Unit Trust Ltd (1200)F	RESIDENCE SEE SEE SEE SEE SEE SEE SEE SEE SEE S	For East RC	
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Ademics & Estimate 9   0   227   4   222   5   725   41.1   2.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2	UK Growth 6   12.8   134.8   154.1   0.30   2.05   UK Income 6   15.5   121.1   121.8   0.30   4.84   15.5   121.1   121.8   0.30   4.84   15.5   121.1   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.8   121.	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Ezzily Gerill	Secretaria (2014)   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251	Foreign Metr. 0 57.27 88.30 83.00 1-0.77 10.24 (10.5 senior 700 8.30 5.22 52.45 52.45 52.45 52.45 52.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.45 62.4	IR Genoral Inc. 5 49.77 46.84 47.96 -0.17 (2.89 IR Genoral Acc. 5 57.14 57.16 0.99 -0.27 (2.89 IR Genoral Acc. 5 57.25 (2.92 1.02 1.02 2.76 1.02 2.47 IR Accord 5 4.37 2.37 2.37 3.07 3.07 2.47 IR Accord 5 4.37 2.37 2.37 3.07 3.07 2.47 IR Accord 5 5.50 5.50 5.50 6.75 9.41 2.24 2.47 IR Accord 5 5.50 6.75 6.75 6.75 6.75 6.75 6.75 6.75 6.75	
Core & Con 512   42.76   42.71   45.71   40.61 5.25   Co. 20.20   154.94   164.5   40.30   1.76   Co. 20.20   1.76   1.76   Co. 20.20   1.76   Co. 20.20   1.76   Co. 20.20   1.76   1.76   Co. 20.20   1.76   Co. 20.20   1.76   Co. 20.20   1.76   1.76   Co. 20.20   1.76   Co. 20.20   1.76   Co. 20.20   1.76   1.76   Co. 20.20   1.76   Co. 20.20   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76   1.76	Reprised Asset Magnet Left (700)F 51 Ferrogoto Ro. Lendor ES 118 (770)F 51 Ferrogoto Ro. Lendor ES 118 (770)F 61 Ferrogoto Ro. Lendor ES 118 (771–572 2007) 10 Growth 18 (781–781) 114,94 (781) 12,03 12,03 (781–781) 114,94 (781–781) 12,03 12,03 (781–781) 114,94 (781–781) 12,03 12,03 (781–781) 13,03 13,03 (781	General Opportunities 8   113.7   121d   115.11 13.08   10mg	COMM	Lloyde Exampt Undrates Just European Acz. 34, 1783.0 139.00 145.21 (0.90 Far Eastern Acz. 34, 1783.0 199.66 135.00 (0.76 Farth American Acz. 34, 1793.0 199.66 135.00 (0.07) Farth American Acz. 34, 1793.0 1793.0 166.01 (0.00) Farth American Acz. 34, 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0 1793.0	Es fa est factor 25 5 75 5 17 6 6 6 17 5 7 4 5 1 10 1 0 1 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 0 1 0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	European Acc	Ethical Accorm — 6 20,00 30,49 32,51 4,007 2,39 Ethical Accorm — 6 27,47 27,50 23,6 4,007 2,39 Ethical	
Arkwright Management (1400)6  I ving St. Management (1400)6  I ving St. Management (1400)6  I ving St. Management (1400)6	Try Financial Unit Trust Ringry Ltd (1100)6 White Hart Yan, Landon Broge, \$51	Hall Squites C77 227200 Deskur C77 251018	CODY	Whishard Purk, Exten EUS 105 G32 295873 American 9 S3.96 53.94 57.86 6.78 6.76 6 66073 9 75 74 76 22 61 76 -0.35 1.0 6 57.09 60,74 55 52 61 40 10 5.8 Horparations 6 51.25 50.94 577 5 6.8 75.27 50.57 54.28 1.7 0.5 12 of Iro Trugbi 6 52.90 53.49 61 73 6.00 12 6.8	General 5   1303   1303   1422   4,10   10,00   Murrary Johnstone UT Mignat (1,000)   7 Meet Na St. George 6   27   4,77   4,14   2.77   4,24   2,77   4,24   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25   2,77   4,25	Westerdon Inc. 55 123.3 123.3 123.4 40.2 1030 1030 1030 1030 1030 1030 1030 103	M. Global Inc	.,
Second   S	mentional Appleon = Surges Capps  gr Flagues 1, 580, 254 02,011 55,57 2, 31  gr Flagues 1, 580, 254 02,011 55,57 3,57  gr Flagues 1, 550, 57,580 61,9 3,7  gr Flagues 1, 550, 57,580 61,9 3,7  gr Flagues 1, 51,587 151,57 161,3 3,7  circulated Appleon + Repulsional Constitution 1, 50,50  circulated Appleon + Repulsion 1	Force   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,000   100,00	1 - D	M & G Securities (U915)H M & G Hause, Victoria Heat, Crolmated C41 1FB Outsigner Serksylvite Dealing ICNG 27070 Numer & General 3 3 252.41 272.5 272.1 4.5 [0.05 Photosylvites] 3 252.41 272.5 272.1 4.5 [0.05	Accuracy Receive Ex.   72.007 27.002 77.14 4087 7.90 Appetican Process.   72.007 17.002 77.14 4087 7.90 Appetican Process.   70.007 15.00 15.15 20.00 17.10 17.00 2.00 Equipment   70.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 1	Emerging Asia Inc., 5/2   131.7   147.6   -1.4   0.82   181   Morry Birk Acc., 2   7.5.8   67.5   68.03   -1.5.2   187.   Morry Birk Inc., 2   50.50   50.50   51.53   -5.21   187.   Morry Birk Inc., 2   50.50   50.50   51.53   -5.21   187.   Thailand Inc., 5/2   70.87   70.97   70.50   70.50   51.53   1.43   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61   1.61	(IK Couch (Metson)	•
BSI—Thombill Unit Trust Mgrs Ltd (1200)F 23 3 John 6 St. London ECHA 448 071-53 prof 7 Incomis————————————————————————————————————	oventrant Advisor A.L. Booting Finencial Reget Excising World Bowth 6   107 01 009.19 106.09   102.09 elektroner Finencial Georgicas Uniford elektroner Care Georgicas Uniford elektroner Care Georgica   102.09   14 57 120.27   1.05 elektroner Care Georgica   102.09   14 57 120.27   1.05 elektroner Care Georgica   102.09   120.09   123.01   1.05 elektroner Care Georgica   102.09   123.01   1.05 elektroner Care Georgica   102.09   123.01   1.05	Employa the Apr 77 24 124.3 124.4 129.1 1-3.0 12.1 (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.	nbros Unit Trust Managers Ltd (1000)4 in, 5 Reyleigh 16. 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BG Grood 51 107.2 157.24 1128 40.1 7432 65 65 65 65 65 65 65 65 65 65 65 65 65	City of Landon Unit Tst Mgrs Ltd (1900)F Sadden Ms. Galler Ln. Landon ECZY 89R (1912 477) 44 Sperging Marketo 5   32.21   33.42   35.46   -0.11 (0.00	FGI High Inc Edy, 53, 44 GT 45,10 49,17 439 5,56 Hook FGI High Inc Edy, 53, 44 GT 45,10 49,17 439 5,56 Hook FGI High Inc Edy Act 55, 32,276 52,9 90,38 40,23 5,57 Hour State 57, 54,44 58,420 40,12 40,13 6,28 50,10 FGI High Inc Inc Talk Act 57,4 58,56 68,71 m, 62,45 4,0 9, 62,8 50,10 FGI High Inc Inc Talk Act 57,4 58,56 68,71 m, 62,45 4,0 9, 62,8 50,10 FGI High Inc Inc Talk Act 57,4 58,56 68,71 m, 62,45 4,0 9, 62,8 50,10 FGI High Inc Inc Talk Act 57,4 58,56 68,71 m, 62,45 4,0 9, 62,8 50,10 FGI High Inc	Desiration 5 71.93 71.93 71.94 71.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95 51.95	1025  052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-5 052-	Auton Equity	Chair Constitution EL SRAT SO AD CO.10 4 04 IS 42	Select Opportung Inc., 5-4  87.71 87.71m; (17.0) -0.13 (22.1)  10 Account. 5-4  10 Account. 7-4  10 Account.	
Beg January — \$1 3011 4 3014 3021 1-9 56 5-2016 9 — \$1 60.53 11-9 38.49 -64.51 1-9 56 57-2016 9 — \$1 60.53 11-9 38.49 -64.51 1-9 56 57-2016 9 — \$1 60.50 6 59.51 76.51 14 7 14 14 14 14 14 14 14 14 14 14 14 14 14		Formula grant Con Act 56   72.86   74.84   70.4   0.22   1.45   Formula grant Unit Mogt Ltd (1200)F   153 Bishopsyste, Lender EC2N 37   077-374 4100   Spec	Iderson Unit Tet Mingrat Ltd (1200)F to: 2157, Breatmood, Lanes Call 4 457 to: 1577, Breatmood, Lanes Call 4 457 breatmood 1247/22 by of Funds:	Access (Joing	Daphel (Will Acct V. 5-4)   02.55   91.07   92.22   93.72   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92.00   92	AAM Cather Coulty - 6 C170 E170 E489 - 180 C000 C00 C000 both one Acc. Sp. 600 B180 B180 B180 B180 B180 B180 B180 B1	Do Account	
Brit & 0'2085 5 233.9 236.68 248.4 +1 5 1.47	European Gratia — 54   92.29   39.85   41.24 — 0.14   1.44   herrigroon — 6   77.36   77.85   78.95   41.11   8.00   herrigroon — 6   77.34   73.65   70.11   -0.18   2.95     2018 5 Fed Int Int — 6   77.34   73.65   70.11   -0.18   2.95     2018 5 Fed Int Int — 6   44.77   45.21   40.45   43.00     2018 5 Fed Int Int — 6   44.77   45.21   40.45   43.00     2018 5 Fed Int		145 Sty		(Accust Units) 9 = 54, 700 287.2 383.1 +220 0 Conscience = 55, 6190 01 82 65.97 +204 1.90 (Accust Units) = 54, 60.39 69.39 70.86 +0.91 1.98	CAN Profile Account. 54, 17.655 76.25 07.80 -0.00 0.00 0.00 1.00 0.00 0.00 0.00 0.	## American Inc. 51-4 2007.1 2001.12 221.4 -1 00 0.058 M Actum 51-250. 227.1 at 211.6 -1 00.058 M Actum 51-250. 227.1 at 211.6 -1 0.00 0.58 M Actum 51-1 100.2 170.2 191.1 -0.59 1.47 M Actum 51-1 100.2 170.2 191.1 -0.59 1.47 M Actum 51-1 100.2 100.2 170.3 0.00 1.00 100 M Actum 51-1 0.00 100 100 100 100 100 100 100 100 1	7
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	Condinderation Funds Hingt Ltd (1200)F Lytins Way, Streetage, Iarth SG 2081 6430 744840 Growth Inc. 6 90.22 91.02 94.27  -0.19 1.7 Growth Acc. 6 91.00 92.09 94.05 -101 1.7 High Income. 6 92.07 30.000 93.89  -0.00 3.5	BANEA. 9-4 200,1 302.7 264.9 -106.2 279 Castr 6 -10 487.9 487.5 526.0 488 527 Gardinary Portible 9-5 61.76 61.76 547 -1081 1.20 Facuum Purtible 9-5 61.76 61.76 547 -1081 1.20 Facuum Purtible 9-5 61.76 57.39 61.76 55.47 -1081 1.20 Facuum Purtible 9-5 61.76 61.76 547 -1081 1.20 Facuum Purtible 9-5 61.76 57.39 61.89 -1081 1.20 Gardinary CAS Compand Annual Rain Element Purtible 9-7 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76 61.76	yell Penals, 154   100.37   100.37   13.70   4.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08   1.08	RETTAL CHARGE: Charge made so sale of units, Used to deliver residenting and administrative costs, including commission pold to Intermediatrios. This charge is included in the price of salts.	HISTORIC PRICING: The letter H denotes that the managers will increased deal for the price set of the most nearly valuation. The prices shown are the latest available before publication and may not be the correct dealing least before detailed to be the correct dealing.	91 Switcher Lune, Lundon 654 Designary - 380 5000 g 18C America (Ecc.) 6 60224 593.24 693.24 686 0.82 4 8G America (Ecc.) 6 60224 593.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693.24 693	Final Commission Cold Tot Marie (1990)  Rido Russ S. 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Discriming Fund   194.8   -0.7   -	Secretary Funds	SAME 2 Auris SAME	1 - 20.715   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1.250   1	Alliad Durchar Ind Fund Mays (1800); pg2-6 553551 Lord Street, Dunglos, tall All Managord   90.641 0.5551 0.5551 1.66 All Mayd Corrects   91.5551 0.5551 0.5551 1.66 All World Corrects   91.7551 0.5551 0.5551 0.5551 1.6651 1.6651
Manager Ord	Second Services   Second	Target Informational Group  The Sees Tel 4050751  To elife Block, Lawrendowre  Description To Park C. Eff. 189 97 156 — District Sees From Common From Common To Park C. C	1000	- Asset Global Funds: Ltd (1289) - Michay Has, Prospect telt, Despite, Intel - Hardy Ha
Paul interest (rd.     334.4   32.0   -0.7	07 GF Capital	Manhador 9 Mars   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00		One   Control   New Despites
Cash April	Secretary (A	Shadowsky Follows	R23 L 17	000   Mercusty Fund Manuagers Infil Line   1185 Service, Compile left   100   110.58   177.8   -0.30   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.50   0.
120 et 23 10   -0.00	Discript Check	Fairmannt Financial Services Ltd Caste House, Invancing Water 1971 197, 70 General Services Ltd Caste House, Invancing Water 1971, 70 General Services Ltd G	IRELAND (SB RECO	ISLE OF MAN (REGILATED)(**)  NISED)  Other - or Than Near - or Tha
Stochard St, London Will St	Surr Life   State Assurantee   Lid	Recommended Pictio 1175	54 Tel 4 Tel 5 550 - 122   Tel 5 T	Form
Property   370.6   390.5	2014   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015	Johnson Fry Asset Hanzgern Pic 201-203503 Ph Br. 275 Linear Fund Moore 20 Report Street Larger Street Community Street Picture	Comment Internet   Ltd   Comment	Deciman Union at Numerical   0.37   0.38   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00
Reprint Communication   1974   143   144   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145	Pers. Function Rec.   18-0.5   399.0   -4 9   5457   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12   -12	Cor President Portation   122.5   122.6   20.5   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122.6   122	A	1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66   1.66
1974   1976   1976   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977	India   Teaching   Mingle   ETES-27   TET   IN	We produced to the second seco	1.   1207   1001   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   1208   12	Mail   Color
10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   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(0.97   458 (0.97   458 (0.97   458 (0.97   458 (0.97   458 (0.97   458 (0.97   458 (0.97   458 (0.97   458 (0.97   458 (0.97   458 (0.97   458 (0.97	Substant
Popular Car	Managed Food   201.4   0-3   Serving bardoom 64   201.4   1   1   1   1   1   1   1   1   1	Restbureoust   Fluencial Management   Int   Restbureoust   Process   Restbureoust   Restbureou	Comparison   Cr)   Ltd   Advances	10 2537 747967 Barelays International Funds   1534 67999   1430 1430 1430   1534 67999   1430 1430 1430 1430 1430 1430 1430 1430
True	Target Life Assarance Co Lid The Licharge, 68 High St. Aytenbury, Guide HP20 135.  102-09 374000  Life Panels  Hornegoti	117 UC Seaso F91 1172 1052 - 0058 E05 105 UC Leonito F92 228 200 - 20 0058 FF	2015/1   \$46.641   +43.57   71.07   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105	1-12   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18   7-18
Second Set 0	TSB Americkin	OFFSHORE AND OVERSEAS		Sacring Bond
Combinate Bloog Set   C.   255.4   284.9   -1.2   Fill Searons Searonal   277.7   272.5   -0.5	Teachers   Asserted as to Asserted	Too Province tool, Sentende, Sentende, De Fort Address, BERT of CHITI De Fort Address, BERT of CHITI Photol Chief 1900 (4-617) Photol Chief 1900 (4-617) Photol Chief 1900 (4-617)	25,703	Capital Stating Fact Ltd (02   1.8910   4200   - 2.8005   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 2.8005   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.000   - 4.00
Composed   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1	Cachor Heartinged	## Forces	Column   C	### STATE   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,
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Section   Sect	De Different   148.80   158.46	A TO Clear Fuel Telephone Age 21 S- 0.7224 September 2000 741902 ARZ Mingrate Co (Gase 1900 February 1900 February 1900 741902 ARZ Mingrate Co (Gase 1900 February 1900 Fe	Apper's (Greensey) Ltd Somesis Portfolio Marzagers Linde Japan Secretary Greense - 1511.14 11.24   11.25   11.25   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.27   11.	4-0.08
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17.1   10.2   -	No.   No.	CUERNSEY (SE RECOGNISED)  Magnetic of Service of Servic	pers (Starmey) Ltd.  J. Rothschild International Asses	Production Final Managers (Jersey) 1st   - 90 Ser 103, 57 Hole, Jacop   0834 70008   House   A   10   10   10   10   10   10   10
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Price Price . Server Internals	\$541 E- 1.001 1.1501-4668 2.8 E- 1000 Accepts	1   1   2   2   3   4   4   4   4   4   4   4   4   4	7m Apr 20	HEA theomo & Gwith Fd CN  LAV   top   top       -	na isvestment Company The India	Magnum Fund NV As Association     - Association     - Association     - Association     - Association	pro Pau (adopt MV
Intil Funds Child As- ton Fands Child As- 203 route ton Fands Child As- 204 ton Assemble Child As- Assemble	20 Bond 3 - 3/2   \$ - 99.71   102.21   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60   5.2   4.60	Torrect   S	Charlest Farm	Strip 10.76 Citi 10.76	Marra 17 SS.42 - Samen For Span Fel St. As Span Fel Span	# 12	ortuguese knyestment Fund Ltd AV AP 22
\$2,502   10,022   -0,109   0.0   Carrier   10,022   -0,109   0.0   Carrier   10,022   -0,109   0.0   Carrier   10,022   -0,022   0.0   Carrier   10,022   0.0   Carrier		1	Designation   SP(14.10   1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50   - 1.50	Com Kikkin Bank (Luxembourg) S.A. Com Com Com Com Com Com Com Com	risaght investments Ltd (Hong Kong)  nergh derd Cram — 118 65 20.45 — — — Asian Brow  augh language Co. 12 58 2.72 — — SA Jamen Low  sample Pusite Wirt — \$110.04 10.55 — — Pacific Gall  strong Rouse Wirt — \$10.04 10.55 — Pacific Gall  for Strong Rouse Cram Co. 12 51 14.09 — — Pacific Gall	hispita	utnam international Advisers Ltd  run into 50 SI 25 -0.  gi into 50 SI 27 -0.  gi into 50 SI 27 -0.  gi into 50 SI 27 -0.  SI 27 -0.  SI 28 -0.
Acid Services   152   150   2564   4.115   150   2564   4.115   150   2564   4.115   150   2564   4.115   150   2564   4.115   150   4.015   2564   4.115   4.015   2564   4.115   4.015   2564   4.115   4.015   2564   4.115   4.015   2564   4.115   4.015   2564   4.115   4.015   2564   4.115   4.015   2564   4.115   4.015   2564   4.115   4.015   2564   4.115   4.015   2564   4.115   4.015   2564   4.115   4.015   2564   4.115   4.015   2564   4.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   2.115   4.015   4.015   2.115   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015   4.015	an Equaty Ag. 15 004   -0.55   1 004   -0.55   1 004   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.55   -0.5	1   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	n 9 moone -   92.67     -		Again from the control of the contro	W Apr 22   \$35.38 36.09   ( - Os	IRRAN   CONT.
(Ci) List "Citifuncie" Sees a	The Court Co	5- 100 1.54 -001 - CSFB Ur. 5- 231 252 -400 - Pacific Ir.	sbreita Pari 1 Apr 21 -   \$1197.16  -1020   -	MAY	The Jacon 1 2010 Secret March 1410 1 141	in Capital Secured Trust	eal Estate Strategies Lid E3 humatonal 1 C5~ 1200 76 i .
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LA, ISBN 02 60 20 - Comment 61 760 20 - 41 April	### 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   10	Table - 8 - 24 - 247 - 485 - 50per Anie - 127   124 - 685 - 50per Anie - 127   124 - 685 - 7.42   Clement - 117   124 - 127 - 7.42   Clement - 127   127 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128 - 128	d votes committed another Land	Dealer Darie County Stand	adas Localisto   5 silv.	Flemina Unii Trusts Lid R	osenwald, Roditi & Co protest-Letres Nov   \$103 or     othschilld Asset Management (CI)
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Fund   \$10.23 10.86   -0.05   - 45 Res 0	Groutp (u)   Carbon	9- 14.29 18.20   4.10   - INVESCO 16 - 24.50 75.00   -0.10   -7.8 Agis Poses 1 - 2.107 25.40   -1.10   - Introduced 5- 10.27 18.27   -0.01   4.00   7.00   5.7   10.27   12.00   4.00   4.00   5.7   12.00   4.00   4.00   4.00   5.7   12.00   4.00   4.00   4.00   4.00   4.00   4.00   5.7   12.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00   4.00	1 & lecome (a) \$6.6400 7.2305 -0.100 - 55.6400 5.3600	Asion Convertibles & Income Fd (Caymon)	lenet Saryage - National	ner Fd \$48.7426 In	130165al
	S	FG \$ - 00.00 (0.00 - 0.00 (0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )   1.00 (0.00 - 0.07 )	sements Atlantiques SICAV	Austro-Hungary Fund Ltd CAN Leyes Berk Foul Messagers (Gormony Ltd CAN Leyes Berk Foul Messagers (Gormony Ltd CAN Leyes Berk Associators CAN Sta Ampiera 1800 for 15. S. 55. G.	Compile-Minesanita ISB 38 Compiled Table Compiled T	kryestatent Management Ltd	impoore SIG OI
100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	2005 3- 12.81 13.49 -0.05 - Profile Fig. 13.49 15.25 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.051 - 0.0	Sond Pia 1034 1050 -3 - Lloyds B Sond Pa 1034 1050 -3 - Lloyds B S- 10.52 10.71 +0.05 - Lloyds B Sent 00.87 10.40 -0.11 - Sond left	nicitivasi i kraktūr	Sen Ammorca New Apr 15. 5.5 % GAA tector los Resers Apr 19. 613 UNDD GAA tector los Resers In tector 613.37 GAA tector los Resers In tector 613.37 GAA tector los Reservations 613.37 GAA tector los Reservations 613.37 GAA tector los Reservations 613.47 GAA tector los Reservation	High Yeld	ar Fund Managers (Ceymen) Ltd Ti	rans Gobal Investments Limited rans Gobal Investments In 106.52
motional (Jersey) Ltd Presing to 121 0 128.1 of -0.4 7.61 Presing to 128.1 of -0.4 7.61 Canal 12	ng Benda 2 - 1.08 1.13 - 0.01 1 - 100 100 (K Opportunit kelopythan 2 - 3.35 3.85 - 0.01 - 100 (kolopythan 2 - 3.35 3.85 - 0.01 - 100 (kolopythan 2 - 3.40 (	et	97 DM DM 134.61 7.36 L \$174.61 2.63 91.204 2.70 \$55 541.203 5.30	Bope Fr Serv & Cr/Europ lov Mgt Ltd GA Partner Emerging Checks University Fund GA Lane Am Quee A Mar 21 (2022) - QAS	on 710067 Second Lab +d . 5143.52 Second Lab Second Lab	to Perform Fd. Div 2190 2200	
and disconnectional forces   tel	S- 10,141 +0,001 (2.20 Overroom From 10,141 +0,001 (2.20 Overroom From 10,001 +0,001 (2.20 Overroom From 10,001 (2.20 Overroom Fr	C- 1385 1350 400 10.16 160 170 170 170 170 170 170 170 170 170 17	anean Fund (SICAV) (ti)	Reds Cases A Mainr 51	100-1-1-0-20 USA   100-1-0-1-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0	DATE   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850   1850	Sitra Futures Fund Ltd sol Absors (a Apr 16_   \$9930.90
Calc     145,32	150 and 1 2.16 - Wardley to 1.37 - 7 cm do March	restment Services (Lmt) SA (II) Do - 3xc - Hebre L-1725 Lementoury Constant Constant Constant Constant Constant	S Cholet Currowcy Sand Sedim Dollar Perchalis SSIE 10 0007 0007 0007 0007 0007 0007 0007	Sactian Curcumuses Fund Cut	Servicin	100 100 F	httra Hedge Fund Lid and Advisors Lid Apr 0.   \$1005.50   httra Section Franci Lid and Adrison Lid Apr 16_   \$1063.00
(Managers) Jersey Ltd	SFT- 2.91 Connote Equip at European 237 Christie Equip Y- 237 Europe Equip S- 0.00 Shore Equip	9- 0.05 9 15.31 -0.01	C\$13.81	The Baterile Fund Ltd GAE  WW For 23   29.40   _   -   - GAE	Value 5112.57 -0.76 French For 1970 Septiment For Septiment Septiment Septiment For Se	ld Interestional Ltd Fr	Ritra Valute Fund Ltd und Advisors CI & Apr 10 . \$1114 11 und Advisors CI C Apr 10 . \$1052.26 und Advisors CI D Apr 16 . \$1005 04
M workly. "Manuarys. 7 Manuarys. Quest Par Dollar Bo	foliare (S- 246 Sequence Eq.	1732 1123 -0.15 - Change.	14.00   0.31   - (14.05   -0.02   - (14.05   -0.02   - (14.05   -0.02   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05   - (14.05   -0.05	nt (0.5 Notice) No	Gard 5-Special   574.85   Odey As	set Numagement Limited  pen mr   Dat25.84	Iniu-Trac Investment Management sh-Inu Gobal 64 1st.   \$10.72   11.35   - su-Inc Gotol 644 1st.   \$9.67   10.24   - The Viotnam Fond Limited leyth Bask Fond Manages, (Georges) Ltd.
tell Cone Md Other +ar that Global St. Chrys Price Price - Gr's Diserton Reterro I	SP 3.07 - nes Monegati	S- 10.46 11.01 -0.64 - Yan Aertin form - 8- 13.17 13.87 -0.63 - Chest A.		led (ECI) led	Registered Funds   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120	ner Ater 31   \$108,60     - Ater 21   Storm   Stor	MY Mar 31
Yes Arso		BOURG (REGULATED)(**)	\$10.02   -0.03   -	Semanth Int Equity Funds   1816   1854     Semanth Int Equity Funds   1816   1854     Semanth Int Equity Funds   512 (77   12.33     1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   18	Registrate Finade	MAN Apr 18. 516.30	Wardley Investment Services Ltd spanses Warants   \$2.50   2.79   12.54   13.53   13.54   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55   13.55
Garne - 1-472 1-900 -040 0-81 Septeme	Province L-Siss Same Sprovery, Law Action Intelligence CFS (u) Traver, L-Siss Same Sprovery, Law Action Intelligence CFS (u) Action Intelligen	Imbrella Fund (II) Imbrella Fund (II) Imbrella Fund (III) Imbrella Fund (III) Imprella Fund (IIII) Imprella Fund (IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	DM 15.12 U.S.   DM 15.12 U.S.   DM 15.37 U.S.	Pearlic Norman   1812.71   12 90     Gin Borrifier Fundis Litel 25	bal Government Plea Fund Orbis Gob Productor - Caroli (Ar) Inc. Child Orbis University Orbis University Orbis University Orbis University Orbis University Orbis	all Body	Nedington Fd Bingrs (Bermudz) Ltd ned Grown Fd
Abine Lik you introduced displayed this Armer	Portfolio	# #53.77 -0.01 0.00 Particles   0.00 Par	ch Moffingligani filmittiment Egyilgiftenmeribio Serios Ny Partholio	NAW   \$48.8\$    - 58 Bridge titanagement Ltd	Saction State Stoops   Strong	SELECTION   COLUMN   14,772     18	lene Fingo & 2ns (r)
Royal, 1-2446, (Lecombourg Gloss 19 Rhad los	S	Section   SECTION   -0.04   1.07   Class S.	15 Secretion Particles   513.65   ut   -	Subol 1 - Apr 23	mville Management Limited  Nerville Management Limited  Nerville Management Limited  Nerville Management Limited	resti Portiolio Fd Most Lizi	Ophias International Investment Fd Optias UAUSS Acc 51,2049   Optias UAUSS Acc 51,2049   Optias Int 657,405   Optias Int 659 Obs 65   Commisciple Capital Magunt (Guernsey)
1 2   M   M   mm	## 63965, 3001 Borne, Setzentario 224001	ned (55.88 7.24 Class A 7.81 Class A	\$1242   -0.10   -	Protection Noncomment Co 1 td Gr	regions Portiolio Ltd Sp. 6 - Proc. Ltd. Sp. 6 - Pr	0 9 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.05 012.0	/amaichi Capital Magnit (Guernsey) hei ine Fend   \$11.42
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#### CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE EUROSANK OPTS Diffice points of 190%

#### **FOREIGN EXCHANGES**

#### Fed intervenes on dollar/yen

afternoon trading in Europe after the US Federal Reserve intervened to support its currency for the first time this year, writes James Blitz.

The Federal Reserve Intervened in the market, buying dollars, after the US currency hit another all-time low against the yen of Y109.15 in New York. The intervention took the market by surprise, pushing the dollar up to a London close of Y111.2.

The Federal Reserve's intervention was seen as an extremely significant move, one which might even signal the end of the yen rally seen in recent weeks.

Mr Lioyd Bentseu, the US Treasury secretary, said that there had been a misperception about US exchange rate policy in recent weeks. He added that finance ministers of the Group of Seven Leading Industrial Nations would issue a communique on exchange rates after their meeting tomorrow.

Mr Mark Brett, an economist at BZW in London, said that the Clinton administration might think the continuing depreciation of the dollar would bave only a limited impact on the Japanese trade

#### **£ IN NEW YORK**

Apr 23	Latest	Previous Clase
2 Spot 1 month 3 months 12 months	1.5/80-1 5790 0.39-0.37pm 1.15-1.13pm 4.29-4.20pm	1.5830 1 5840 0.39 0.38pm 1 16 1.14pm 4.37 4 29pm
Forward premis	ims and discounts	apply to the US

			Apr.27	Previous
8.30	am		81.3	d1.4
9 00	20		812	91.4
10 00	<b>36</b> TI		81,2	61,3
11.00	901		81.3	E1 6
Neon		~	815	81.5
1.00	DΦ		81.8	816
200	pm		61.4	815
300	pm		81.3	814
4 00	port		61.4	81.5
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Apr (	7	liant 4 rate	Special Converge Regres	European ( Cureinty Unit
eriog .			0.897576	0.780105

4er 27	Dank A rate	Special Dicasong Rights	European † Currency Unit
Stering US Book US Book Ausman Sch Eerson Franc Borish Franc Special Nama Special Franc Great Drach Great Drach Great Borish	3 00 5 37 7 00 9 25 7 35 7 00 11 00 11 00 1 1 50 1 1 50 1 1 50	0.997576 1 47975 1 47975 15 7813 46 1563 46 65784 2 254472 2 55767 3097 43 157 856 9 48574 160 749 10 2560 2 03805 RVA	0 78005 1,24154 1,57179 11,7587 40,2254 7,5345 1,2554 2,19702 2,19702 6,6043 1,817,81 1,818,22 1,818,23 1,818,23 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,75988 1,759
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#### **CURRENCY MOVEMENTS**

Apr 27	Bank of England Index	Morgan** Guaranty Changes %
Sterling U.S Dotter Carraids Dotter Austrian Scruling Belgtan Franc Caresh Kome O-Mark Swiss Franc Outer Guider French Franc Lea Peseta	81,4 63.5 94.0 115.0 116.0 117.6 124.6 111.8 119.3 110.1 81.3 167.9 95.9	-28 81 -15 20 -7.12 +16.38 +1 67 +11.86 +31.67 +20.11 +20.96 -6 57 -33.62 +108.85 -27.17
Morgan Guera	inty thang	as: everage

#### OTHER CURRENCIES

Apr 27	3_	S			
Argentina _	1.5836 - 1.5845	0.9980 - 0.9990			
Australia	2.1980 - 2.2000	1.3795 1.3805			
Brazii	48579 Q · 48584.0	30636 Q · 30633.0			
Finisod	8.4830 - 8.5115	5 3510 - 5.3710			
Greece	335.570 · 342.280	212 120 · 216 360			
Hong Kena .	12,2270 - 12,2435				
Iran	2597.00 - 2901.00				
korestSthi	1250.95 - 1271.10				
Kuwali		0.30000 0.30050			
Lucambouro		32.45 32.55			
Malayate	4.0725 - 4.0830	2.5700 2.5710			
Medico	4.9045 - 4.9035	3.0925 - 3.0955			
N.Zealand _	28970 - 29010	1.8265 1.8290			
Sauri Ar	5 9350 - 5 9470				
		411 - 30 . 001 000			
Zingaponi	2.5580 · 2.5645	1.5140 - 1.6150			
SAI (Cm) _	4.9800 - 4.9910	3.1400 - 3 1430			
S.Af (Fit)	7.2956 - 7.3115	4.600U · 4.6100			
aiwan	41 05 - 41.25	25.90 - 26.00			
JAE	5.8135 - 5 8270	3.6715 - 3.6736			

#### THE DOLLAR bounced back surplus. The US may be taking the view that the trade imbalance has more to do with structural problems relating to products rather than anything to do

with exchange rates," he said. Mr Jim O'Neill of Swiss Banking Corporation, added that the US administration might have been moved to act by the weakness in both US bond and equity markets in recent days and by the surge in the gold price.

By contrast, the dollar failed to consolidate against the D-Mark in Europe, despite comments from Mr Helmut Schles-Inger, the Bundesbank President, implying that the speed of German rate cuts might

The Bundeshank president said that Germany's economic

			iorațed, a	
hat this	had	to be	taken i	nto
ccount	in	the	setting	of
noney m	arke	t rate	S.	
After c	losin	g at	DM1.5675	in

London on Modellar peaked	onday at the	nigi Di	nt, the f1.5 <b>83</b> 0
level but later at DM1.5800.			
	_	-	

The peseta weakened sharply at the start of European trading, bottoming out at Pta74.05 to the D-Mark. The Bank of Spain intervened again to support its currency, bidding between Pta73.85 and Pta74.00. The peseta later closed at Pta73.68, tractionally stronger on the day.

One interbank dealer in London said the level of intervention by the Spanish suthorities in recent days had been colossal. He estimated that the Bank's reserves were now in the area of \$20bn, one third of the level they had been at in January.

Sterling again broke through the DM2.50 level against the D.Mark following strong UK business confidence figures. But it fell back to close unchanged on the day at DM2.4925.

EMS EUROPEAN CURRENCY UNIT RATES										
	Ecu Central Rates	Currency Amounts Agence Eco Apr 27	% Change tross Central Rate	% Spread vs Weakest Currency	Divergence					
Irish Post  Otách Guilder Belgaan Franc O-Atark Porksgunser Escusio French Franc Ognish Krone	0.809996 2.20045 40.2802 1.95294 180.624 6.54988 7.44934	0.802026 2.19702 40.2258 1.95542 181.550 8.60436 7.53489 144,403	-0.96 -0.18 -0.14 0.13 0.51 1.15 1.58	2.89 1.74 1.72 1.46 1.07 0.75 0.43	5519 o ? ? 178					

Ecu coat	rai rates	set by d	se Gurci	Magn Comm	masandur C	TABLES OF 1	LL ul oriz	CONTRACT OF		מלונד גם	Contract
chanons	are for	SCUE & OX	esitive c	france der	octon e w	walk. Curren	KY. DIVIET	gence the	and the t	alia beter	en b
Devo Mir.	the need	entarati di	Cor soci	between	the actua	arctrivet a	and Ecu c	entral rat	tor a	CUITINGY,	# DEE
Co-swinting	a naveniro	of Delicar	stans de	wistom of	the curre	EV'S ILEN	est cate in	oon into Eco	CHARLE	rate.	
7/0/07	Steeling	and Wall	no Lient	Cutmorated	from FR	M. Adjustin	ent calcul	ated by F	manetal	Mes.	
		-						, .		-	

POL	IND SPOT	- FORWAR	D AGAIN	ST T	HE POUN	ID
Apr 27	Day's spread	Close	One pronts	p.s.	Threa months	p.i.
US	51.05 · 51.55 9 5625 · 9.6625 1.0205 · 1.0275 2.4850 · 2.5100 230.50 · 233.25 183.15 · 185.45 2301.50 · 2338.00	1.5775 - 1.5785 20037 - 2.0040 2.7950 - 2.8950 51.25 - 51.25 51.25 - 51.25 1.2225 - 1.0235 2.4900 - 2.4950 51.00 - 32.00 183.45 - 181.75 2227.75 - 538.75 10.3350 - 10.5450 11.4475 - 11.4575 11.4575 11.4575 - 17.50 17.50 - 17.50 17.50 - 17.50 17.50 - 17.50 17.50 - 12.50	0.38-0.36 cm 8.25-0.16 cm 8-25-0.16 cm 6-10 cds 8-20-0.2 cds 1-10 dds 59-27 cds 154-152 cds 1-10 lodd 1-12 2 lodds 1-2 2 lodds 1-2 2 lodds 1-2 2 lodds 1-2 2 lodds 1-3 2 lodds	281 1.23 -1.87 -4.69 -2.46 -2.11 -10.39 -4.90 -2.25 -2.85 -2.59 -2.59 -2.59 -2.59	1.15-1.12pm 0.5-0.42pm 19-206c 43-1112-ds 0.51-0.56ds 1-1-12-ds 559-7-0.66 420-4476s 25-306c 43-513-65 63-7-13-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11-113-65 11	28965433787174448664787147845 
ommercial r. 26-4,19pm.	ates taken towards t	he end of Landon trad	ling Sbmonth for	भवार्य क्रांड	ar 2.17-2.22pm 1	2 840mm

DOL	LAR SPOT	- FORWAR	RD AGAIN	ST 1	HE DOLL	AR
Apr 27	Storead Spread	Cone	One manth	0±.	Three months	57 2,
Unit Irelandi Canada Retreatands delpom Dematrix Porcupal Span Royard France Sweden Sweden Sweden	1.5715 · 1.5950 1.5955 · 1.5935 1.5965 · 1.5235 1.7600 · 1.7770 1.223 · 32.69 6.0025 · 6.0075 1.502 · 1.5825 1.502 · 1.47 · 0.0 1.520 · 1.47 · 0.0 6.6275 · 6.6925 5.2956 · 5.3400 7.1825 · 7.2625 109.25 · 11.55	1,5775 - 1,5785 1,5400 - 1,5440 1,2700 - 1,2710 1,7745 - 1,7755 2,45 - 3,255 6,0825 - 8,0875 1,5785 - 1,5805 1,5785 - 1,5805 1,5805 - 1,5805 1		8756448680488888 874478680488888	1 15-1.12pm 1.98-1.93pm 0.58-0 65.2± 1.90-1.9760 36 00-42 0045 10.50-11.5040 1.82-1.8468 520-55045 335-34550 37.20-38-0045 0.00-6.85645 7.00-7.2064 10.50-11.5060 par-0.0160	285 557 190 126 178 178 178 178 178 178 178 178 178 178
Auctra Switzerland . Ecof	11 0425 + 11 1200 1,4120 + 1,4275 1,2340 + 1,2450	11.1125 - 11.1175 1 #255 - 1.4265 1 #2365 - 1.2375	3.93-4 17gradis 0.25-0.27cds 0.56-0.55cpm	-4.37 -2.19 5.38	11.50-12.30ds 0.69-0.74ds 1.65-1 62pm	1 28 1 201 5 29
Commercial of Forecard pres	chesived navial each	he end of Landon Da Stoply to the US doll	eding. † UK, Ireland ar and not to the i	and For	currency.	сипенсу.

72 rça	Short	7 Oxys	One	Three	Six	Abat,
	lean	natics	Month	Months	Months	One
Sperion Sperio	54 64 3 414 55 64 514 515 65 65 65 65 65 65 65 65 65 65 65 65 65	64-57-44-55-63-4-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-	54 3 4 5 5 6 7 7 5 6 7 7 1 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	64 47 47 47 47 47 47 47 47 47 47 47 47 47	64 - 64 31 - 31 55 - 54 74 - 44 75 - 78 81 - 105 11 - 105 11 - 105 11 - 11 11 - 11 11 - 11	84 - 8 312 - 3 542 - 6 42 - 6 74 - 7 11 - 10 74 - 7 34 - 3 94 - 8 34 - 2 152 - 14

EXCHANGE CROSS RATES												
Apr.27	2	5	OM	Yen	F Ft.	8 Fr,	N FL	Ura	C3	8 Ft.	PtaL	Ec
£	1	1.578	2.492	175.5	8.415	2.250	2,800	2328	2.003	51.30	163.8	1.2
- \$	0.634	1	1.579	1112	5.333	1.428	1.774	1475	1.268	32.51	116.3	0.6
DM	0.401	0 633	1	70.43	3.377	0.903	1,124	934.2	0.804	20.59	73.68	0 5
YEN	5.698	6.931	14.20	1000.	47.95	12.82	15.95	13265	11.41	292.3	1046	7.2
F Fr.	1.188	1.875	2.961	208.6	10.	2.874	3.327	2768	2.380	60.96	218.2	1.5
6 Fr.	0.444	0.701	1.108	78.00	3.740	1	1.244	1035	0.890	22.60	81.60	0.5
N FI.	0.357	0.564	0.880	B2.68	3,005	0.804	1.2	831.4	0.715	18.32	65.57	0.4
Lina	0.430	0.678	1,070	75.39	3.815	0.966	1 202	1000.	0.880			
C S	0.499	0.786	1.244	87.62	4.201		1.203			22.04	78.87	0.5
B Fr.						1.123	1.390	1162		25.81	91.66	0.6
	1.949	3.075	4,858	342.1	16,40	4.388	5.455	4538	3.904	100	357.9	2.4
Pta	0.545	0.859	1.357	95.59	4.583	1.225	1.525	1268	1.091	27.94	100.	0.6
Eçu	0.784	1.238	1.955	137.6	6.600	1.765	2.188	1836	1.571	40.24	144.0	1

FIN	FINANCIAL FUTURES AND OPTIONS						
LIFFE LOT 230,000 (	VG CALT FUTURES OF	PTIONS			no swiss points of		THOMES
Strika	Calls-settlements	Puts-settles	ments Sep	Strike Price	Calle-set		Puts-eetik Jun

NG CALT FUTURES (4 Glabs of 109%	SFR 14	SFR 1st points of 100%			
Calis-namements Jun Sep Jun Sep 2-49 2-56 1-60 2-20 1-13 1-45 0-44 1-18 0-22 0-60 0-10 0-42 0-04 0-30 volume total, Calis 1 day's open int. Calis 5	Publi-settlements Juli Sep 0-09 1-04 0-19 1-32 0-37 1-58 1-04 2-90 1-48 3-08 2-34 3-54 3-28 4-42 4-26 5-32 762 Publi 5595 7 Publi 5595	Sarike Price 9475 9500 9525 9650 9575 9600 8625 9625 9625 9626 Previous	Jun 0.61 0.38 0.19 0.07 0.03 0.01 0	Sep 1.01 0.77 0.55 0.36 0.21 0.11 0.05 0.02 otal, Calls 6 int. Calls 6	Puts-autt Jun 0.02 0.04 0.10 0.23 0.44 0.87 0.91 1.16 1 Puts 0

Price	Jun	Sep	Jun	Sep
9200	0.71	1.56	0.01	0.01
9225	0.47	1.32	0.02	0.02
9256	0.26	1.08	0.06	0.03
9275	0.12	4.86	Q.17	0.09
9300	0.05	0.65	0.36	0.10
9325	0.03	0.45	0.58	0 15
9350	10.0	0.30	0.81	0.25
9375	0	0.20	1.05	0.40
Contropped	where t	colin Colin	4325 Pub	2760
Provinus o	iar's ODER		128325 Pu	B 89011

	9% NOTIONAL BRITISH GILT " E50,000 32nds of 100%
٠ ا	230,000 32003 Or 1007/
	Close High Low
	Jun 105-20 105-24 104-37
1	Sep 104-26
١	Estimated volume 36857 (29182)
	Previous day's open int. 63817 (611
- 1	US TREASURY BONDS 8%
- 1	no ilangabi campa cu

LONDON (LIFFE)

	\$100,00	0 32nda of '	100%		
		Close	High	LOW	Pr
١	Jun	110-31	_		111
	Sep	109-22			110
	Estimal Previou	ed volume s day's ope	0 (0) an int. 1	(T1	
	6% NOT	10NAL CENS 100 100ths (	UN GOYT.	BONTO "	
.		Close	High	LOY?	Pr
	Jun	95.37	85.70	95.25	95 95
	Sep	95.67	96.00	95,60	95
1	Estimat	ed volume	103634 (	95337)	643D

	KONAL INEDI KOBL) DIAZS			
Jun Sep	99.35	High	99.25	Pn 99.
Estimat	ed volume day's ope	7509 (35 en int. 22	411 398 (227)	27)

Previous	day's open int. 22398 (2	2727)
8% MOTH	DNAL LONG TERM JAPANESI Com 100ths of 100%	COVT.
Jun Sep	Close High Lo. 108,75 109,06 108. 107,95	
Estimate Traded	d volume 2287 (438) exclusively on APT	

	Close	High 97.90	LOW	Prev.
AU O	97 59	97.90	97.48	97.25
Sep	97.52	97.64	87.45	97.23
Previous	day's ope	on Int. 42	E34  4210	(זכ
				_
10% NO	TONAL SPAI		BONG (B	(2DM)

		1007		
	Close	High	LOW	Prev.
Jun	91.63	-		91.73
Sep				
Previou THREE	ed volume s day's ope MONTH STER o points of	en int, 81	41 15985	
	Close	High	Low	Prev.
Jun	93.90	93.90	93.84	93.63
Sep	93.87	93.88	93.81	93.79
Dec	93.61	93.A2	93.72	93.71
H	02.5	02.51	93.11	05.20

2161 bo	Close	Hich	100
		96.79	LOW
Jun	96.78		96.76
Seo	98 66	96.67	96.66
0ac	96.28	96.29	96.28
Mar	96,17	96.17	96,17
ESL, Vo Praviou	, (inc. figs. s day's ope	not show on mt. 17	vm1 505 307 () (

THREE I	points of 16	MARK "		
	Close	High	1.0.7	Pres.
JUN .	92 70	32.12	92.66	92 61
Sep	93.55	93.57	93.46	93 40
Dec	94 01	94 03	93.93	93.88
Mar	94,39	94,40	94.33	94.29
THREE !	ed volume s day's ope MONTH ECU points of 1	m mz 54		7986)
	Close	High	Low	Prev
Jun	91.80	91,81	91.75	91.70
Sep	92.64	92.65	92.59	92.55
Sep	02.04	D3.03	24.00	20.00

Mar	93.26	93,25	83.25	93.20
Estima: Previou	ed volume s day's op	1509 (14 en lmt. 20	167) 1885 <i>1</i> 210	45)
	points of 1	00%	RANC	
	Close	High	Low	Prev.
Jun	95,34	95.39	95.31	95.31
Jun Sep	95.74	95.78	95.74	95.71
Dec	85.9T	95,97	95.98	95.94
Mar	96.09	96.07	98.07	96.07
Estimat	ed volume	4369 (49	76) 015 (343	281

	MONTH EURO 1900 points		RATE	
	Close	High	Low	
Jun	89.3Z	89.44	89.32	
Sop	89.72	98,86	89.72	9
Dec	89.91	90.01	89.90	85
Mar	90.06	90.15	90.05	9

u	2.43 PM	I Keel Witches	brind		
75 08 12	Jun Sep Dec	2832.0 2855.0 2879.0	14gh 2839.0 2855.5	2818.0 285\$ 5	2821 2844 2866
65 15 67	Previou	as day's ob	12008 ( en Int. 4	104211 4347 <sub>(</sub> 430	52)
55 48	' Contra	acts traded o	n APT. Clo	sing prices	ahovm.
37 35	POU	ND - DO	LLAR		

5	Previous d	Previous day's open Int. 44341 (43052)									
5758754	' Contracts	traded on A	PT. Cikosin	g prices s	shown,						
7	POUND	- DOLL	AR								
4	FT FOREIGN	EXCHANGE	RATES								
-	Spot 1.5780	1-mits. 1.5743	3-mit. 1.5667	6-cuth, 1.5556	12-mil 1.525						

#### Strike Price 9325 9375 9400 9425 9450 9475 9500 5ep 0.71 0.51 0.24 0.22 0.14 0.09 0.06 0.65 0.42 0.21 0.09 0.03 0.02 0.02 · 0.78 2.49 Estimated volume total. Calls 865 Purs 596 Provious day's cold int. Calls 14706 Purs 10680 JAPANESE YEK (IMM Y12.5m S per Y100 106-04 105-01 104-00 104-00 STANDARD & POORS 500 INDEX \$500 times choice PHILADELPHIA SE E/S OPTIONS £31,250 (cents per £1) PARIS 7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTURES Open Sett price Change Hgt :17:52 :17:36 :17:77 :17:49 :17:30 -0,02 :17:61 :17:22 :17:62 :17:23 ume 167:544 † Total Open Interest :229,"74 High 117.73 Yield ↑ Open Int 178,074 43,423 - 3,591 THREE-MONTH PIBOR FUTURES (MATER) (Parts Interpent offered rate 5555 8882 91.98 92.80 93.24 93.6: CAC-40 FUTURES (MATH) Stock Index Acril 1923.0 1925.0 -14.0 192 May (920.0 1925.5 -14.5 193 June 1923.0 1921.3 -14.5 193 September 1922.8 1942.5 -13.5 193 Esparated volume 31.619 † Total Open Whyse 73.644 1\$38 0 1\$32.5 1\$37.0 ECU BOND (MATE) Autre 112,92 112,92 40,03 113,24 Estimated volume 2,826 † 1otal Open Edites: 12,439

#### **BASE LENDING RATES**

76	,
Adam & Company 6	i
Allied Trust Bank 6	,
AIB Bank 6	١
OHenry Ansbacher 6	,
8 S C Merchant Bank 13	3
Bank of Baroda 6	,
Banco Bibao Vizzaya 8	
Bank of Cyprus 8	
Benk of Ireland	
Bank of India 8	
Bank of Scotland	,
Bardays Bank 6	,
Brit Bk of Mid East 6	
GBrown Shipley6	
CL Bank Nederland6	,
Çitiberik NA8	
City Merchants Bank 6	
Chydesdale Bank 6	
The Co-operative Bank6	
Courtis & Co	

Credit Lyonnets.

OPTION ON LONG-TERM FRENCH BOND (MATIE)

0 45 0 05

† All Yield & Open Interest Signifes are for the previous day

Financial S Gen Bank ... 2 ●Robert Fleming S Co ... 6 OHE Semuel

Hebito Benk AG Zunch ... Heritable & Gen Inv Bk. 6 

NatWestminster ....... 6 Nykredit Mongago Bink 6.5 Resturcts Burde Ltd ... 6 Royal Bit of Scotland \_\_6 •Smith & Williams Secs. 6 Standard Chartered .... 6 Unibank pic. OUnited Bik of Kuwait ..... 6 Unity Trust Bank Plc... 6 Western Trust ...... Whitestriev Laidley econory Laidiew ..... 8 shire Benk ...... 8

Mount Banking

June 0.16 0.39 0.93

137,895

13,595

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losses (mader than the uriginal investment and our-	Fast 071-347-0471

LIND-WALDOCK & COMPANY

**Money Market Trust Funds** 

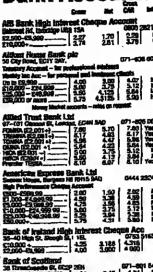
Cate settem Jun St 1.43 1.9 1.05 1.2 0.37 1.0 1.20 0.7 0.11 0.5 0.05 0.4 0.04 0.7 Sep 1.98 1.62 1.29 1.00 0.75 0.41 0.29

9 Puts-Jun 0.06 0.14 0.28 0.50 0.83 1.24 1.68 2.17

1002a. Calls 7127 Puts 6911 11 lot. Calls 108303 Puts 118

\$60 0.31 0.45 0.62 0.63 1.09 1.40 1.74 2.12

**Money Market Bank Accounts** 



5.21 7.07 6-841 4.67 5.70 Years 5.32 7.10 Years

57,586 57,592 38,613 21,843

24,291 14,238 23,025 12,516

75,956

4.31 3.63 6-4m 3.56 4.61 6-40h 2.81 3.79 6-4m

**CROSSWORD** 

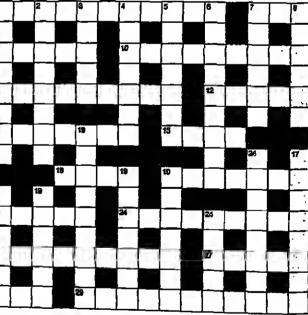
Tyndali & Co Ltd.

eary Schroder Wage & Co Ltd 4.75 5.00

100 monopounds, Privated Pt. 1 152 0752 2 2516,000 - 114,000 525 3.94 5.35 25,000 - 25,000 3.75 5.09

3.56 4.85 Mm 3.75 5.09 Mm

No.8,137 Set by HIGHLANDER



ACROSS 1 Stiff drinks equal good cheer 7 With part of hand missing (3)

9 Wake up, turn over or exer-9 Wake up, turn over or exercise (5)
10 Put on board initially, waiting and watching (9)
11 Graduates help to reveal sculpture with forms slightly projecting (3-6)
12 Old English stick (5)
13 Kibbutz talk? (7)
15 Distribution network used by fence (4)

fence (4) 1a Objections about cigaretts

end (4) 20 About to set off, starting up Lake Erie in anorak (7) 23 Eleven men in reserve? (5) 24 Rising nonconformist hero (9) 26 Fleet proprietor shows his unusual ability to protect

Navy (9)
27 Berlin girl advised to pick up
her musket (5) 28 Harry the Horse (3)
29 Make property dealer spy on oriental control (6,5)

DOWN 1 Difficult second book (8) 2 Increased total sounds grim

3 The riddle is about the night Admire what bride and groom say before fibs uttered (7)

5 To the extent that's penetrated such a long way (2.2,3)

6 Way of making suitcases secure and sturdy (9)
7 In the middle of a fog covering top of Dartmoor (6)

8 Unbridled greed - note the level of intensity (6)

14 At university the staff are slightly mad (2,3,4)

16 Those listening to interview with head of state (6)

with head of state (8)
17 Tuck in again, having cooked terrines (8)
19 Someone entitled to stop Eton being disorderly (7)

20 Floor-show consists of Tom going round in the nude (7) Fruit for mother and child (6) 22 Going along with ancillary length of track (6) 25 Latin American beast turns

up in a London thoroughfare (6) Solution to Puzzle No.8,136.



**MONEY MARKETS** 

### **Optimism on Germany**

German futures yesterday after comments from the Bundesbank president suggested a change of attitude towards interest rates, writes James

In a newspaper interview, Mr Helmut Schlesinger said that the Bundesbank had to test how far it could keep cutting interest rates. He added that Germany's economic situation had deteriorated, and that this had to be taken into account in the setting of money market

#### UK clearing bank base lending rate 6 per cent from January 26, 1993

These comments, and expectations of a sharp cut in the Bundesbank's repo rate at intervention, combined to Improve conditions in both the German cash and futures markets.

The Bundesbank announced that it would be conducting a variable rate repo in its weekly money merket operations today. The lowest accepted repo

rate last week was 8.11 per

cent. Many dealers expected the rate to fall below 8 per cent cent, that will be taken as a

from gradual easing to something more aggressive," said Mr Adrian James, en economist at NatWest Markets

The June Euromark contract rose 6 basis points on the day to close at 92.67, while the September contract rose 13 basis points to close at 93.53. German call money closed a touch easter at 7.57 per cent from a previous 7.60 per cent. The French franc market was unaffected by the move, with the June contract closing

1 basis point higher at 91.99. Conditions in the sterling market were a good deal easier. Mr Schlesinger's comments implied that the UK might have more scope to ease policy if it wished.

The June short sterling its weekly money market contract rose six basis Doints to close at 93.89. Three month monsy closed is per cent lower at 6% per cent. The overnight lending rate was seen as low as 5 per cent after a £1bn shortage forecast by the Bank of England was easily removed hy the discount market.

However, a continuing raft of good economic data has helped to keep a lid on expectations of a base rate cut. The Confederation of British Industry yesterday said British "If it comes below 7.90 per companies had enjoyed their biggest increase in confidence huilish signal that the for 10 years.

(11.00 a.m. Apr.27) 3 months US dollars 1 offer 3.3 bld 3,1 The fixing rates are the arithmetic means rounded to the meanest one-absteemth, of the bid and offered rates for \$10m quoted to the market by five reference benks at 1.00 a.m. each veoriding day. The banks are Neptonal Westminister Bank, Bank of Tokyo, Deutsche Benk, Banque Nettonal de Parts and Morgan Guaranty Trust. MONEY RATES **NEW YORK** Treasury Bills and Bonds

FT LONDON INTERBANK FIXING

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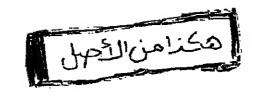
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Home Band	0.78	9	6	24<sup>3</sup>8	26<sup>3</sup>2	2<sup>3</sup>8					
Home Band	0.78	9	6	24<sup>3</sup>8	26<sup>3</sup>2	2<sup>3</sup>8					
Home Band	0.78	9	6	24<sup>3</sup>8	23<sup>3</sup>2	2<sup>3</sup>4	-<sup>1</sup>8				
Home Band	0.78	19	174	23<sup>3</sup>4	23<sup>3</sup>4	2<sup>3</sup>4					
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Home Hots	0.30	13	25	2<sup>3</sup>2	2<sup>3</sup>4	2<sup>3</sup>8					
Horschifter	0.30	13	25	2<sup>3</sup>2	2<sup>3</sup>3	2<sup>3</sup>4	2<sup>3</sup>8				
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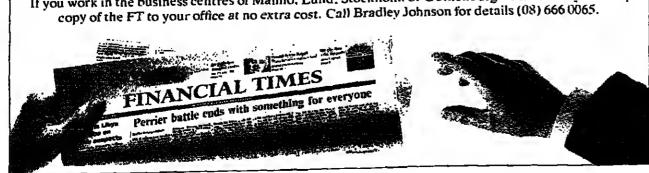
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# Dow edges ahead as pace of sell-off slows

**Wall Street** 

THE PACE of Wall Street's recent sell-off slowed yesterday morning but concern about the economic outlook continued to dampen market sentiment, writes Karen Zagor in New

At 12.30 pm, the Dow Jones Industrial average edged 2.71 higher to 3,401.08 after posting losses through most of the morning. The more broadly-based Standard & Poor's 500 was up 2.18 at 435.72, while the Amex composite was down 1.11 at 415.24, and the Nasdaq composite firmed 3.70 at 649.57. Trading volume on the NYSE was more than 159m shares hy 12:30 pm, and declines outnumbered rises by 932 to 777.

Stocks came under pressure from cootinuing declines in US bond prices, with the treasury's bellwether 30-year bood sliding ½ to 103%, pushing its yield up to 6.861 per ceot.

Amoog featured Issues. Oweos-Corniog Fiberglass firmed \$1% to \$39% after the company said that it had cancelled a proposed public offering of 4.5m shares of common stock. The company blamed

market conditions for its decision but said its plan "to pursue its growth agenda remains

Xerox tumbled \$3 to \$74% after announcing that US sales were hit in the first quarter by a reorganisation of the sales

In the drug sector, share prices benefited from reports that the Clinton administration may enter voluntary costcontrol agreements with the industry, instead of imposing price controls without industry

Merck added \$1% to \$37%, Pfizer climbed \$3% to \$67%, Bristol-Myers Squlhh firmed ings rose \$1/4 to \$18%.

Biotechnology stocks also advanced in Nasdaq trading, with Chiron up \$31/4 to \$531/4 and Amgen up \$2% to \$40%. Bank shares recovered some of the ground lost oo Mooday when investors moved away after a strong run this year.

Citicorp was up \$1% at \$26%, BankAmerica gained \$% to \$45, Banc One improved \$'4 to \$53% and Chase Manhattan added \$% to \$30%.

The transport segment also recouped some of its losses.

with the Dow Jones Transportation average up 10.88 to 1,591.43 at 12.30 pm after drop ping 37.47 oo Monday. AMR, parent of American Airlines rose \$1% to \$68%, UAL, parent of United Airlines, climbed \$3% to \$1421/4 and Delta Air Lines

gained \$1% to \$57%. In Nasdaq trading, Intel rose \$3% to \$91% after plunging \$5% on Monday. Apple Computer added \$1% to \$50% and Lotus Development rose \$1 to \$25.

#### Canada

TORONTO eased at midday, weighed down by losses in heavily-weighted gold shares and continued worries over Canada's federal budget, released after Mooday's close. Dealers said that overall activity was quiet.

The TSE-300 index fell 4.71 to 3,679.10 in low turnover of C\$232m. Losers led gainers 295 to 217 with 286 issues

Among actively traded ssues, Northern Telecom rose C\$11/4 to C\$441/4 after the telecommunication group posted earnings that were not as hleak as the market had

# Italy and France feature modest gains

MILAN again featured strongly among the continent's bourses, writes Our Markets Staff.

MILAN cootinued ahead in heavy trading but finished off the day's highs as the market awaited confirmation that prime minister designate Carlo Ciampi would be able to form a government. The Comit index finished 5.99 ahead at 547.25. Mr Fabio Ferrando of Alber-

tini in Milan said: "The performance of the market speaks for itself in terms of what investors think of the appointment. Since the economy is the priority, Mr Ciampi is perceived as the right man in the right

But Mr Gian Luca Manca of Baring Securities in London cautioned that the market would remain restrained until it knew the composition of a proposed cabinet and Mr Ciampi's administration had won parliamentary approval. The telecommunications sec-tor, facing restructuring, coo-

tinued its recent rally. Stet attracted strong foreign interest, rising L88 or 3.4 per cent to L2,670, for a week's rise of 9.6 FFr2.35bn. Euro Disney went against

Rao administration has

come once again to the fore-

front as parliament reassem-

hied last week for the crucial

vote oo this year's Indian hud-

get, driving equities to a 15-

The Hindu revivalist Bharatiya Janta party, the main oppo-

sitioo, has announced plans to

try to unseat the administra-

threatening to join in.

tion, and other parties are

However, nooe of these oppo-

nents wants mid-term elections

and it appears that a compro-

mise may be reached which

could see the budget through

parliament during the oext

Equity prices have fallen due

Prices dropped by a further

63 points on Monday, bringing

the total decline to 423 points

or 17 per cent, in six weeks.

The BSE indicator yesterday

recovered some ground, finish-

The focus now is on the

R40bn (\$1.3bn) Bombay securi-

ties scandal and deliberations

of the joint parliamentary com-

world's emerging markets in

March, while Mexico, sup-

ported by lower inflation and

Disappointment with the

February 27 hudget, which did

not cut corporation tax as had

been widely expected, contrib-

uted to India's downward drift.

According to data supplied

by the IFC, part of the World

Bank, the market registered a

17.6 per cent fall in dollar

markets equity analyst at Leh-

man Brothers in London, com-

mented that other negative fac-

a series of bomb explosions

in Bomhay which caused

extensive damage to the stock

exchange and increased teo-

sion between India and Pakis-

tan. Owing to the uncertain

political climate there was

DOLLAR INDEX

tors during March included:

Mr Nigel Spence, emerging

terms on the month.

interest rates, moved ahead.

enezuela and India fea

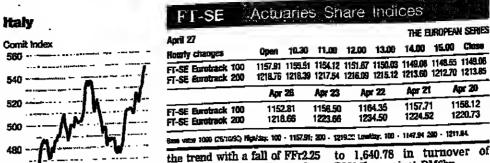
tured as the worst per-

formers among the

ing 33.19 up at 2.070.00.

to the uncertainty, with the BSE index down at 2,100 at the

mooth low.



PARIS advanced with a strong rise in Elf Aquitaine being noted. The oil group has been rumoured in recent days as possibly interested in ing its stake in Petrofina, but with this now seeming increasingly unlikely the shares put on FFr14.10 or nearly 4 per cent to FFr374. The CAC-40 index rose 15.79 to 1,927.41 in turnover of

DM6.5bn against DM6bn. or 2.8 per cent to FFT76 after AMSTERDAM was only reporting a six month loss to interested in Akzo which came March of FFr1bn, which did in with first quarter figures not come as a complete sur-

Mr Nigel Reed of Paribas commented that with gearing standing at some 350 per cent, if one included off balance sheet financing and long-term deht, the group's prospects for the rest of the year remained very difficult.

prise. The group also said that

it was trying to secure new

FRANKFURT lost ground in thin trading as investors remained sidelined amid a spate of corporate announcements. The DAX index fell 9.03

Susan Scott, oil and gas ana lyst at James Capel, said that in spite of the buying interest related to speculation of a take

over bid, Petrofina's fundamen. tals remained poor. ZURICH continued lower amid a lack of buying interest and the SMI index shed 14.3 to 2.124.7. The recently voiatile Ascom feli SFr180 or 11.5 per

cent to SFr1,380 after announce

ing an unexpected SFri6m loss late on Monday MADRID's general index rose 2.24 to 243.95 helped by a slightly stronger pessis, although the prospect of deval uation remains.

ISTANBUL jumped 3.1 per cent with the market index 216.09 higher at 7,229.11. OSLO saw the All Share index rising above the 460 level for the first time since January 1992, closing up 6.15 or 1.35 pe cent, at 461.20. STOCKHOLM fell for the third consecutive session, the Affarsvärlden index down 10.9, or 1.1 per cent. to 1.008.8, while HEL-SINKI'S HEX index firmed 8.5

# India drops sharply ahead of budget vote

R.C. Murthy writes on Indian equities and John Pitt on emerging markets in March

# Nikkei surges 2.9% in run-up to Golden Week

#### Tokyo

BROAD buying by public fund managers and foreigo investors triggered a rally that boosted equity prices by 2.9 per cent oo the first day of the oew trading account, urites Wayne

The Nikkei average ended 583.08 ahead at 20,206.71, after tradiog between an intraday low of 19,642.41 and a higb of 20.267.84. The last time the stock market settled abova 20,000 was on April 19. Tha Topix index of all first section stocks was up 36.91 at 1,572,68, and in London the ISE/Nikkei 50 index firmed 1.03 to 1,241.83.

Volume on the first section of the Tokyo Stock Exchange was estimated at 600m shares, compared with Monday's final 299m. Advances overwhelmed declines by 1,004 to 87, with 84 issues unchanged.

Market sentiment turned public fund managers and foreign securities companies placed heavy huy orders. The advance squeezed market participants who had been expecting the Nikkei to trade lower and encouraged dealers, individual investors and investment trust managers to join

Analysts said there were no fuodamental factors fuelling the day's impressive gains, hut a steady yen against the dollar provided the stock market with stability.

One analyst at a Japanese brokerage said many investors now expected the Nikkei to hold current levels before the Golden Week holiday, which hegins tomorrow. He added that government huying through public funds would discourage investors from sell-

ing the market short. Non-ferrous metal issues

NATIONAL AND REGIONAL MARKETS

France (98

added Y12 at Y655 and Mitsui Mining and Smelting gained Y8 at Y518. But Sumitomo Metal and Mining, the most active issue of the day, ended unchanged at Y99O.

investors hought hlue chips in the telecommunications sector on reports of a special provision in the government's hudget for fiscal 1994 to improve new kinds of infrastructure. Niopon Telegraph and Telephone rose Y50,000 to Y973,000, Nippon Comsys Y90 to Y1,290 and NEC Y49 to Y980. The day's buying spree also

lifted the brokerages: Nomura appreclated Y100 to Y2,110, Dalwa Y50 to Y1,280 and Nikko Y47 to Y1,040. in Osaka, the OSE average finished 493.65 bigber at 21,923.14 in volume of 22.7m

#### Roundup

IN the Pacific Rim, investors found a range of reasons to sell

the day.

BANGKOK tumbled as worries heightened over an expanded investigation of the widening stock manipulation scandal. The SET index fell 13.70, or 1.6 per cent, to 869.98 in turn-over of Bt3.4bn. Investors grew increasingly cautious as the Securities and Exchange Commission, which filed charges last week. was poised to increase its list of suspected stock manipulators.

HONG KONG eased as cautious investors realised profits ahead of the second round of Sino-British talks starting today. The Hang Seng index closed 8.87 down at 6,836.88 in turnover of HK\$5.1bn, against

Monday's HK\$6.8bn. Bank shares, which have led the recent rise, lost ground on profit-taking. HSBC Holdings receded HK\$1 to HK\$72.50. SINGAPORE retreated on

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Pound Sterling Index

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149 02

152.88

Latest prices were unavailable for this edition.

record intraday high in early trading. The Straits Times Industrial index was finally 10.63 off at 1,786.63.

AUSTRALIA declined as the rally in gold issues lost steam, prompting profit-taking in recent gainers. The All Ordinaries iodex slipped 5.4 to 1,704.7 in turnover of A\$318.6m.

Higher gold bullion prices supported Newcrest Mining. which added 35 cents at AS3.27, but Commonwealth Bank, after recent strong galns, relinquisbed 28 cents to A\$8.12.

SEOUL moved lower for the fourth consecutive trading day in thio voluma as further profit-taking was seen. The composite index shed 7.96 to 722.96 In thin turnover of

KUALA LUMPUR was also subjected to profit-taking as some investors grew cautious over a further rise in the market. The composite index eased 0.87 to 692.57, while volume contracted to 462.6m shares from 510.2m

MANILA closed moderately softer amid concern over pro-longed power blackouts, hut traders said overall sentiment remained firm. The composite index lost 3.02 to 1,549.39 in turnover of 369.5m pesos,

against 333.9m pesos.
TAIWAN weakened in quiet trading. The weighted index ended 41.67 down at 4,506.11 in turnover of T\$27.1ho. Brokers commented that talks taking place between Taiwan and China in Singapore had bad little effect on the

#### **SOUTH AFRICA**

GOLD shares retreated from earlier highs in late trading, the index closing a net 32, or 2.2 per cent, down at 1,394. Industrials advanced 17 to 4,362 and the overall index put on 6 at 3,692. De Beers ended profit-taking after hitting a R2.50 higher at R78.75.

Pound Starling Index

132,90

154.63 63.52 130.26 293.12

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189.01 222.65 114.84 135.28 47.17 55.57 96.74 113.97 217.99 258.42 1135.45 1337.49 \$ 118.94 141.28 33.80 39.82 109.95 129.51 105.37 194.79 122.03 143.74 92.81 109.09 121.48 143.74 95.10 109.09 121.48 143.74 95.10 109.09

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

+0.2 -0.5 -0.9 +0.0 +2.4 -0.2 +1.8 -0.2 +2.1 +0.8 -1.9 +1.0 +1.9 +2.8 -0.8 -1.9 -0.8 -0.8 -0.8

The World Index (2184)...... 155.40 +0.0 144.91 108.45 126.85 135.81 -0.3 2.40 155.33 146.22 108.60 127.93 136.21 157.83 137.32 137.52

3.74 1.75 4.87 2.91 1.27 1.17 3.35 2.24 3.40 3.54 2.57 0.88 2.18

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169.70 176.91

131.87 154.29 103.34 115.40 172.64 110.67 187.28 117.41 132.41 135.38

121,45 131,87 134,57 154,29

116.89 118.53

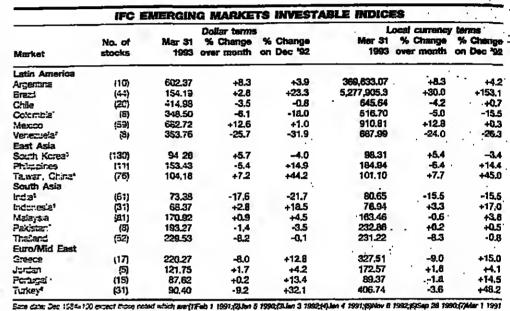
141,57 104,86 150,41 119,01

likely to be a stowdown in for eign cash inflows into the ity of the Narasimha country, he added:

 expectations of disappointing company results, particucement sectors after the cancellation of a number of infrastructure projects as the government attempts to reduce the hudget deficit.

Venezuela remained uneasy in an uncertain political environment, and with foreign investors removing capital the central bank was forced to lift Interest rates during the montb. Towards the enn of March, notes Mr Frederico Laffan of Latin American Securities, the market staged 3 modest recovery oo hargain hunting, although volume remained low.

Mexico's rally continued, helped by hopes for Nafta approval in the LS, and lower inflation and interest rates.



1157.71

1224.52

much in line with or slightly

better than expectations. The

shares showed a strong finish,

having fallen to a day's low of

Fl 152.60, rising Fl 4.40 to

Fi 157.30, hut largely on short-covering. The CBS Tendency

**BELGIUM** closed marginally

lower with activity led hy

Petrofina. The Bel-20 index

Petrofina was unchanged at

BFr8,790, after plunging to

BFr8,570 on reports that its

Index fell 0.7 to 108.7.

retreated 4.57 to 1,205.93.

# Advancing major growth projects

Major growth projects to proceed

**R7** billion Alusaf

R3 billion Columbus R1 billion Saiccor

Genref

Sound operational performance in depressed markets

Financial performance

Attributable income up 6%

Earnings per share down 10%

Dividend maintained

INI	ER	M	RES	UL	TS

R0.8 billion

		1992 UNAUDITED	% CHANGE
Attributable income - R million	593	562	6
Net asset value - R million	18,380	19,748	(7)
Earnings per share - cents	43.1	47.8	(1p)
Dividends per share - cents	16	16	()
Net assets per share - cents			
- at end of February	1,336	1,435	
- at 21 April 1993		,	

#### INTERIM DIVIDEND

An interim dividend No 134 (coupon No 142) of 16 cents per ordinary share will be paid on 1 June 1993 to shareholders registered on 14 May 1993. Currency conversion - 21 May 1993.

An interim report giving more detailed information will be mailed to shareholders. Copies may also be obtained from the London Secretaries: 30 Ely Place, London EC1N 6UA.

#### CONTRIBUTION TO EARNINGS

GENMIN Mining metals and minerals

ENGEN ENGEN Oil and

GENER GENBEL

Mining finance and investment

MALBAK Industrial holdings













#### COMMITTED TO REAL GROWTH

GENCOR LIMITED (Incorporated in the Republic of South Africa), Registration No. 01/01232/06 General Mining Building, 6 Hollard Street, Johannasburg 2001. PO Box 61820, Marshalltown, 2107.



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